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Austria 12 S. | Kenya Sh.
Belgium 20 B.Fr. | Lebanon
Denmark 2.50 D.Kr. | Luxembourg 20 L.Fr.
Egypt 35 P. | Morocco 2.50 Dh.
Eire 22 P. | Netherland 1.50 Fl.
Finland 3.50 F.M. | Nigeria
France 2.50 F. | Norway
Germany 1.50 D.M. | Portugal
Great Britain 20 P. | Spain 40 Ptas.
Greece 18 Drs. | Sweden
India Rs 7 | Switzerland 1.50 Fr.
Iran 50 Rials | Turkey
Italy 400 Lire | U.S. Military (Eur.)
Israel 1.40 7.50 | Yugoslavia 15 D.

99 PARIS, MONDAY, DECEMBER 12, 1977 Established 1887

HER—PARIS: Monday, scattered 12-6 (54-43). Tuesday, fair. LON- scattered showers. Temp. 11-6 Monday, overcast. Temp. 14-1 YORK: Monday, cloudy. Temp

WEATHER—COMICS PAGE.

aser Is Victor by Landslide, nitlam Resigns in Australia

Peter Costigan

RA, Dec. 11 (WP).—conservative Prime Malcolm Fraser was into power yesterday al election that vin- s political judgment, s power and destroyed al career of former Prime Minister Gough Wittlam, who resigned as Labor party leader.

The result stunned both the government and the opposition.

Two weeks ago, after Mr. Fraser's treasurer, Phillip Lynch, was forced to resign after revelations that he had been involved in profitable land and property deals, opinion polls predicted that the Fraser government would be narrowly defeated.

Mr. Fraser fought back with a campaign centered on the economic chaos and record inflation under the Whitlam government from 1972 to 1975.

On the eve of the election, polls showed that Mr. Fraser was slightly ahead. But none indicated the dimensions of Mr. Fraser's victory.

Labor won less than 41 per cent of the vote—the lowest total in the party's 86-year history. Mr. Whitlam announced long before vote counting ceased that he was resigning.

His successor is certain to be William Hayden, 47, a former policeman from Queensland, who was Mr. Whitlam's treasurer in the last months of the Whitlam government before Mr. Whitlam was removed as prime minister in November, 1975, by Queen Elizabeth's Australian representative, Governor-General Sir John Kerr.

Mr. Hayden's problem after the election result is threefold. A man lacking in personal charisma and recognition, he has to try to rebuild the morale of a party that won a lower vote yesterday than in the election two years ago that put Mr. Fraser into power by what was then the biggest landslide in Australian political history.

Mr. Hayden also inherits a representation in Parliament that is little more than a rump party. Final results in several marginal electorates will not be known for several days, but it is likely that Labor will have at most 36 of the 124 seats in the House of Representatives.

Opposing Fraser

But most importantly, Mr. Hayden will have to do political battle with Mr. Fraser from a position of immence disadvantage.

Mr. Fraser called the election more than 15 months early and was strongly criticized for it on the grounds that he risked losing his huge majority and that he showed a tendency toward one-man rule by making the decision virtually on his own.

In the end, he vindicated his judgment and virtually maintained his majority and has the chance of increasing it by one seat, to 52, when official results are posted.

He has also guaranteed his dominance of the Australian government and an intensification during the next three years of his plan to straighten Australia's economy by austerity, cutting back the size of involvement in the life of Australians of the national government and putting the war against inflation ahead of reducing the record high levels of unemployment.

All of this is a contradiction of labor policy and Mr. Hayden's Labor party will be powerless to resist it.

Mr. Fraser, 47, the same age as Mr. Hayden, is a millionaire sheep and cattle farmer who was educated at Oxford University. He is now as totally in command of the conservative Liberal party in Australia as Sir Robert Men-

(Continued on Page 2, Col. 6)

United Press International.

a Fraser and his wife, Tamie, after his victory.

United Press International.

U.S. Secretary of State Cyrus Vance watches Egyptian President Anwar Sadat address a press conference after their talks at the presidential retreat outside of Cairo.

As Step Toward Mideast Peace

Vance Vows to Aid Arabs Heal Split

By Bernard Gwertzman

JERUSALEM, Dec. 11 (NYT).—Secretary of State Cyrus Vance said today that the United States would do all it could to mend the split in the Arab world and thereby improve the chances for achieving an overall Arab-Israeli peace agreement.

At a joint press conference with Mr. Vance, winding up their talks, Prime Minister Menahem Begin said that Israel was not trying to divide the Arabs and gave his public pledge, as Egyptian President Anwar Sadat had done yesterday in Cairo, that Israel would work toward a comprehensive Arab-Israeli accord and not for a separate Israeli-Egyptian peace at the Cairo conference.

Mr. Sadat said yesterday that the Cairo meeting, which starts on Wednesday, would be open-ended have a flexible agenda, and no fixed timetable, and that the seats for those boycotting this preliminary Geneva conference would remain open for them to reconsider. The President spoke at a joint press conference with Mr. Vance before Mr. Vance went to Israel.

Mr. Sadat said that, if the Cairo meeting makes progress, the level of participation could soon be raised from the subcabinet level to that of foreign ministers.

U.S. Role Cited

With Mr. Vance looking on, Mr. Sadat said that the U.S. role in the negotiations was of "great importance" because the United States would still serve as a catalyst to keep the talks going and to bridge the gulf between Israeli and Arab positions.

There were several questions about the role of the Palestinians, and Mr. Sadat, in his replies, seemed ambiguous. He said that he and King Hussein of Jordan —who was in Cairo Thursday and Friday—had agreed to the strategy set in the Rabat summit meeting of Arab leaders in 1974: That the Palestine Liberation Organization should be the sole, legitimate representative of the Palestinians and that all aspects of the Palestinian question should be discussed.

But at another point, he said that the Tripoli conference of Arab hardliners had "canceled" the Rabat decisions. Nevertheless, he insisted that, despite Tripoli, "we are sticking to the Rabat decisions."

The mention of his agreement with King Hussein was significant because Jordan has refused to take part at Cairo as the result of Syria's objections. Yet, Mr. Sadat spoke of King Hussein

(Continued on Page 2, Col. 3)

Dinner Talk of Relatives' Deaths Assisted Sadat-Israelis' Rapport

JERUSALEM, Dec. 11 (WP).—An emotional breakthrough of sorts, creating the first real rapport between Anwar Sadat and Israeli leaders during the Egyptian President's recent visit here, occurred during the dinner following Mr. Sadat's address to the Knesset, according to a report by informed sources.

Despite the surface camaraderie, a chill remained below the surface until Mr. Sadat started to talk about his brother who was killed in the October, 1973, war. Deputy Prime Minister Yigael Yadin then talked about his brother, a pilot who was killed trying to bomb an Egyptian warship shelling Tel Aviv in the 1948 war.

Foreign Minister Moshe Dayan recalled that his brother had been killed during the 1948 war and Defense Minister Ezer Weizman said his son had been hit in the head by an Egyptian sniper's bullet on the Suez Canal during the war of attrition in the early 1970s. Mr. Weizman's son suffered severe brain damage and has never fully recovered.

After this conversation, the atmosphere around the table changed in a way that had not been achieved by all the public rhetoric.

Sadat Declares Syria Opposes Mideast Peace

CAIRO, Dec. 11 (UPI).—President Anwar Sadat today in effect counted out former ally Syria in his drive for peace with Israel, and a key member of his ruling party promised parliamentary backing for a possible separate settlement with the Jewish state.

Mr. Sadat's remarks and a Syrian statement that Damascus wanted nothing to do with the Egyptian peace move appeared to doom U.S. Secretary of State Cyrus Vance's attempts to reconcile the two most important Arab states bordering Israel.

"Today I can state categorically that Syria does not want peace—definitely it does not want peace," Mr. Sadat said in the Egyptian weekly magazine October.

He said hard-line Arabs who opposed his surprise peace visit to Israel last month and his call for pre-Geneva peace talks in Cairo this week "have lost everything . . . The Arabs have no alternative before them except what he did. There must be direct contact [with Israel]."

"The biggest loser is [Syrian President] Hafez al-Assad, who lost Egypt and lost me" as an ally, Mr. Sadat said.

Attacks Moscow

Reviving rhetorical attacks on Moscow, the Egyptian President charged that the Russians have been orchestrating opposition to him by Arab hardliners like Syria. He called his Arab opponents "mice and monkeys" manipulated by the Kremlin.

Syrian Foreign Minister Abdel Halim Khaddam told a newspaper in Kuwait, one of the Gulf states whose support President Assad has been seeking, that the Syrians wanted no part of Mr. Sadat's peace moves.

"Syria will inform [Mr. Vance on his visit this week] that it will not go to Geneva, it will not support Egyptian President Anwar Sadat's trip to Israel and will continue to oppose it. Syria will not bargain, whatever the circumstances," Mr. Khaddam told the daily al-Rai al-Aam.

In a message to the same newspaper, Mr. Assad said Saudi and Kuwaiti leaders have shown "understanding" of Syria's position and "bitterness over President Sadat's trip to Jerusalem."

Observers noted that Mr. Assad's reference to "understanding" fell well short of a declaration that the oil states were in actual agreement with Syria's strong anti-Sadat position.

The Egyptian and Syrian statements seemed to signal momentum for a separate settlement between Israel and its major enemy, Egypt, despite reiterated pledges by Mr. Sadat and Foreign Minister Butros Ghali to negotiate only on an "overall settlement" for all parties in the Mideast dispute.

In the first indication by a pro-government Egyptian politician that a separate peace would

(Continued on Page 2, Col. 2)

Cosmonauts Dock Soyuz With Salyut

Linkup Is Successful After Earlier Failure

MOSCOW, Dec. 11 (Reuters).—Two cosmonauts hugged each other in jubilation today after they succeeded in Russia's second attempt to link a Soyuz ferry craft with the orbiting Salyut-6 space station.

A failure in October to dock a Soyuz with the Salyut station dented Soviet prestige, especially because it coincided with the 20th anniversary of the first Sputnik and the 60th anniversary of the Bolshevik Revolution.

Nerves were strained today at ground control outside Moscow, when Yuri Romanenko, mission commander, and Georg Grechko the engineer, homed in on Salyut aboard their Soyuz-26 ferry, which was launched yesterday.

But in the end "it was almost exemplary for such an important operation," said Vladimir Shatalov, their training chief.

TV Pictures

Television showed pictures of Mr. Grechko, 46, and Mr. Romanenko, 33, hugging each other aboard the orbiting laboratory.

Mr. Grechko was first aboard. "Come on in here and show yourself to the camera," he called to Mr. Romanenko.

To carry out the operation they took advantage of an innovation in the laboratory's design—an extra docking port.

Earlier Salyut models have had only one docking facility. A second appeared to mean that Salyut-6 was intended as the centerpiece of a future three-craft ensemble, with Soyuz ferries docked at each end.

Soviet scientists have already raised the prospect of building an orbital "space sausage" along these lines. An advantage would be that the first crew aboard could rely on additional supplies from the second ferry and so extend its stay.

Tests Planned

Part of the program for the two cosmonauts will be to test whether the other docking port, which apparently malfunctioned during the unsuccessful mission two months ago, is still operable.

Tass said twin docking systems would make it possible to service Salyut stations using two ferry craft, but its report did not make it clear whether this was the plan with Salyut-6.

Mr. Shatalov told a TV interviewer that he was more nervous today than when he himself carried out a similar space linkup nearly nine years ago.

Tass said Mr. Romanenko and Mr. Grechko have a program similar to that of earlier Salyut crews, concentrating on medical and biological tests, technical experiments, observations of the earth and space.

A basic aim of the Salyut venture has been research into the effects of prolonged weightlessness—a problem that must be solved if man is to embark on flights to other planets.

Coded Data

U.S. experts, who picked up heavily coded data beamed back from two of the earlier stations, believe that military reconnaissance has also figured in the Salyut program.

Mr. Shatalov hinted that the two cosmonauts could return to earth within about three weeks. He said he hoped the e: of the year "will be marked by the successful fulfillment of the tasks that have been set us."

Western experts here said space program chiefs seemed more anxious to iron out technical problems that have dogged earlier Soyuz-Salyut missions than to go for a new space endurance r..ord

The longest Soviet stay in space lasted 61 days, compared with the 84-day U.S. record set in 1974 during the Skylab program.

Protesting Price Squeeze

rmers Stage Rallies Cities Across U.S.

By Wilson Morris

INGTON, Dec. 11 (WP). sting farmers, chugging ashington on about 600 corn pickers, fertilizer s and pickup trucks, esterday to generate the y that they had predict- still accomplished their goal—publicity for the unhappiness over the ce between their expenses come.

ican Agriculture Move- rganizers had talked of a tration by 20,000 farmers Chief 10,000 farm vehicles to the capital to lend to their threat of a Wednesday.

temperatures ranging ar 10 degrees Fahrenheit r rendezvous points in y, Va., and Davidson- d., to a high of 30 degrees Washington, and with the ill factor hitting zero, the was relatively small.

400 vehicles came in Maryland and about 160 Virginia, carefully shep- along U.S. 50 by state al police in an effort to interference with normal

300 or so tractors amount- nly a fraction of what the r group had sought, but were enough to create a lic parade on city streets.

5-Day Presence

rumbled along Constitu- nd Independence Avenues arly 90 minutes before the ractor was parked at noon. of them pulled into line nsylvania Avenue just the Capitol, where they are ain until Wednesday.

Bar rallies were held yes- in about 30 state capitals the country as the Ameri- griculture Movement, feed- on the dissatisfaction of s hit by low prices and, in reas, by drought as well, its demand for 100 per parity.

a rally in Atlanta, the Los les Times reported, demon- ng farmers rode on about tractors. Among them were dent Carter's sister, Gloria n, and her husband, Walter, mer from the President's town, Plains, Ga. Mr. and Spann rode a tractor that a sign reading: "Support ers or eat used food."

he large turnout did not alyze traffic in central nta. Police and civic offi-

laysia Crash Probe

JALA LUMPUR, Malaysia, 11 (Reuters).—Investigators last Sunday's crash of a ked Malaysian airliner, in h all 100 persons aboard killed, have recovered the ng 737's flight-data recorder, h could shed light on the last ents of the fateful flight.

Vigil Held Despite Harassment

Moscow Dissidents Detained on Rights Day

By David K. Shipler

MOSCOW, Dec. 11 (NYT).—Yesterday—United Nations Human Rights Day—the Soviet Union placed more than a score of dissidents under house arrest, cut off some of their telephones and officially threatened to have "drunken hooligans" break up a silent demonstration in Pushkin Square.

The press was filled with articles denouncing rights violations in the United States and hailing, in the words of Pravda, the "freedom, human rights, democracy and social justice" in the Soviet Union.

As the Pravda issue was hung on bulletin boards along city streets for easy reading, plain-clothes secret police (KGB) agents were taking up positions outside the apartments of at least 20 prominent dissidents who had planned to assemble beneath the statue of the poet Pushkin for a brief, silent vigil. Several activists were reported to have been arrested when they tried to leave their homes.

The dissidents were reported today to have been released.

Since 1966, the demonstration has been held every year on Constitution Day, formerly Dec. 5, as a gesture to unfulfilled rights guarantees of the Soviet Constitution. This year, since a new Constitution was adopted in October, the demonstration was shifted to yesterday, the anniversary of the date on which the UN General Assembly adopted the Universal Declaration of Human Rights in 1948.

Silent Vigil

Even without the most prominent dissidents, the vigil took place. About 7 p.m., in biting cold, approximately 25 men and women, watched by probably twice as many KGB men, gathered in a tight circle at the base of the Pushkin statue, removed their hats and stood bare-headed in silence for several minutes. They moved away after a uniformed policeman—who had carefully avoided interrupting the actual vigil—sought to break up a crowd of passers-by and foreign journalists.

Absent was Andrei Sakharov, the physicist who won a Nobel Peace Prize two years ago for his defense of individual freedom. Although he was not among those under house arrest, he had advised against the demonstration because of fears that it would turn violent.

Last year, scuffles instigated by the KGB broke up the vigil, and this year a Moscow city official was said to have warned two dissidents that there would be "blood."

The two, Alexander Ivanchenko and Yuri Grimm, said they had applied to the city government for permission to demonstrate as a test of the new Constitution's Article 50, which guarantees freedom "of assembly, meetings, street processions and demonstrations," providing they are held "to strengthen and develop the socialist system."

But they said that the official, who identified himself as Alyap-

(Continued on Page 2, Col. 5)

Associated Press.

TROPHIES OF A STATESMAN—Yugoslav President Tito displays the five boars that he and foreign diplomats killed during a hunting party in Karadjordjevo. How many boars were killed by Marshal Tito was not noted.

U.S. Said to Concede Split With Russia on Mideast Tactics

By Murrey Marder

WASHINGTON, Dec. 11 (WP). —The Carter administration has abandoned hope of moving in tandem with the Soviet Union toward a comprehensive Arab-Israeli peace settlement in the near future, officials acknowledge privately.

As a result of the diplomatic blitz by Egyptian President Anwar Sadat, the United States has shifted instead to a three-stage policy of supporting overlapping country-by-country peace accords. Only in the final stage would U.S. and Soviet policies converge again, to approve an overall Arab-Israeli peace settlement at a Geneva conference.

U.S. and Soviet strategies have been overtaken, senior U.S. officials acknowledge, by Mr. Sadat's plunge into direct negotiations with Israel, his break with the most militant Arab nations and his defiance of the Soviet Union, which supports them.

'Concentric Circles'

U.S. policy, called the strategy of "concentric circles" by national security adviser Zbigniew Brzezinski, now aims at:

- Support for an Egyptian-Israeli peace settlement.
- An accord among Israel, "the moderate Palestinians," and Jordan on a settlement covering the Israeli-occupied West Bank of the Jordan River and settling "the Palestinian question." (This accord would be linked to an Egyptian-Israeli pact.)
- A later Israeli-Syrian peace accord wrapped into a comprehensive Arab-Israeli peace settlement. This could be confirmed with Soviet participation at a Geneva conference, with U.S. and Soviet guarantees for the overall settlement.

Whether this three-stage solution will materialize is beyond anyone's ability to forecast, administration officials say. Secretary of State Cyrus Vance is visiting Middle East capitals to rally support for keeping these options open, but the control of the process has passed to other nations, notably Egypt, Israel and Saudi Arabia.

New information now can be pieced together about the developments set in motion by Mr. Sadat in the last month.

Despite initial hesitation and internal debate on the Sadat initiatives in the Middle East, U.S. officials now say that the Carter administration is "not uncomfortable at all" with the turnabout.

This is a reversal of the direction in which the United States and the Soviet Union were headed in their controversial Oct. 1 accord on setting joint guidelines for a Geneva conference. That declaration caused an uproar in Israel and in the U.S. Congress, on grounds that it unwisely brought the Soviet Union back into the middle of Mideast diplomacy.

Administration strategists now say that it was never their "preferred outcome" to "cut the Russians in" on Arab-Israeli diplomacy, if the protagonists would bargain together on their own.

The Soviet Union is professing outrage. It has charged that the United States, Egypt and Israel have conspired in "a plot" to "foil a Geneva conference."

Administration officials deny that they plotted anything. They insist that it was Mr. Sadat's strategy, not theirs, that left the United States in a supporting role in a diplomatic scene that Egypt and Israel now dominate, with the Soviet Union outside.

"The Russians excluded themselves," a senior U.S. official said. "All they had to do was ante up a little and they could have played poker."

Israeli Prime Minister Menahem Begin, who would prefer not to move beyond an Egyptian-Israeli peace settlement, will decide in the first instance whether Mr. Sadat's initiative survives or collapses. The formal negotiating process will begin Wednesday in Cairo, with the most significant bargaining expected to take place behind the scenes.

Mr. Sadat wants a wider settlement, extending to a Palestinian-Jordanian deal as well, to help offset charges that he is bent on sacrificing pan-Arab objectives to Egypt's interests.

Sadat's First Plan

Before Mr. Sadat visited Jerusalem last month, he has now disclosed, he secretly proposed an even more spectacular bid to break out of the "vicious circle" of diplomatic maneuvering over an Arab-Israeli settlement.

As Mr. Sadat described it, "my first initiative" was a meeting in Jerusalem of President Carter, Soviet leader Leonid Brezhnev, China's Hua Kuo-feng, French President Valéry Giscard d'Estaing and British Prime Minister James Callaghan.

The improbability of assembling those leaders in a joint venture, especially Mr. Brezhnev and Mr. Hua, evidently did not at first daunt Mr. Sadat. However, the idea indicates how desperate he was to break out of the Arab-Israeli stalemate. It also suggests one of the reasons that Carter administration strategists were wary about where Mr. Sadat was headed when he first proposed the Cairo conference as a "preparatory meeting" for a Geneva conference.

For it was the Cairo conference proposal, far more than Mr. Sadat's Jerusalem visit, that forced U.S. and Soviet strategists to make specific diplomatic choices. It was this decision on which the United States broke with the Soviet Union.

Saudi King Makes Arab Unity Plea

By Eric Pace

RIYADH, Dec. 11 (NYT).—King Khalid of Saudi Arabia, concerned that a rift among the Arabs is getting out of control, has issued a strong plea for unity after talks among Saudi leaders and President Hafez al-Assad of Syria.

The King declared Friday that the Arabs needed unity now more than at any time previously. The split among the Arabs occurred after the recent Mideast peace initiatives by Egyptian President Anwar Sadat.

The statement by King Khalid, who rarely speaks out in such a manner, was issued through the Saudi minister of information and appeared in the press yesterday.

In his talks here, President Assad emphasized his country's hard line on the question of an Arab settlement with Israel. The Syrians have joined a loose alliance of "hard-line" Arab countries opposing Mr. Sadat's policies toward Israel.

The King's statement was made as Arab leaders, in a flurry of trips and consultations, attempted to work out a policy.

Crown Prince Fahd was quoted yesterday in the Saudi press as having said in an interview that, even if Mr. Sadat's efforts led to a Middle East peace settlement, Saudi Arabia still would not recognize Israel.

The Saudi rulers have given financial and political support to Mr. Sadat and his conservative domestic policies, but the Saudis were angered when he decided to visit Israel last month without first asking their advice.

The Saudi objections to Mr. Sadat's tactics are understood to have been calmed somewhat. Secretary of State Cyrus Vance, who is to visit Riyadh this week, is expected to try to obtain more overt Saudi support for the Egyptian President.

Britain Plans to Cut Troop Force in Ulster

LONDON, Dec. 11 (AP).—Roy Mason, the British minister responsible for Northern Ireland, has announced that the number of troops there will be reduced by the end of the year because of a sharp decline in violence.

Mr. Mason did not say how many troops will be pulled out, but sources said that the army garrison will be cut from 14,500 to 13,500.

Vance Pledges to Help Arabs Unite as Step Toward Peace

(Continued from Page 1)

—who has publicly praised him—as if he were an actual participant.

As to the Syrian and Jordanian refusal, he said that at the Cairo meeting "we have arranged their places for them to come and whenever they come we'll be happy."

"I told King Hussein to take his time," he said.

Mr. Vance, who went into talks with Mr. Begin immediately after arriving in Jerusalem last night, appeared satisfied that an effort would be made at the Cairo meeting to advance the "peace progress." He said that "we have no differences of view with Israel with respect to the Cairo conference."

Mr. Begin began the press conference by saying that "there is reason to be optimistic" about the prospects for peace. But despite repeated questions, he continued to refuse to indicate what Israel's negotiating position would be on key issues and what concessions, if any, Israel might make to the Arabs, to make peace possible.

Mr. Vance has come to the Middle East with two principal objectives. Those objectives are to secure pledges from Egypt and Israel—the two regional parties attending the Cairo meeting—that they will not seek to negotiate a separate peace as the Soviet Union and some other Arabs have charged they would do and to persuade Syria, Jordan and Lebanon, the Arab states who have spurned the Cairo invitation, to remain committed to peace and eventually to rejoin the negotiations.

Both Mr. Sadat and Mr. Begin made statements in favor of a comprehensive peace in their press conferences with Mr. Vance.

Vance Going to Amman

Tomorrow Mr. Vance will go to Amman and start the effort to convince the other Arabs that the United States supports the Cairo conference as a stepping stone toward an overall peace that preferably could be negotiated in Geneva.

At Syria's request Mr. Vance revised his schedule and went to Amman first to give the Syrians time to consult with an envoy from the Soviet Union, which opposes the Sadat initiative.

As part of this mission to the Arab countries staying away from Cairo, Mr. Vance made—for a U.S. official—an unusually strong appeal for Arab unity. In the past, U.S. officials often feared Arab unity because of the likelihood this would produce a coordinated war against Israel. But now, Mr. Vance said, unity improved the chances for peace.

U.S. officials, including President Carter, have called on Israel to show "courage" and match Mr. Sadat's peace initiatives by showing some additional willingness to return most of the occupied Arab lands, particularly those on the West Bank of the Jordan River, and to show flexibility on the question of a Palestinian homeland or entity.

Mr. Begin, as he has for months, insisted that everything, including the Palestinian Arab question, was negotiable, but that Israel's position would not be disclosed except in the actual negotiations. This is a position that Mr. Vance's aides said the secretary was aware of and that there was no effort here to pressure Mr. Begin.

Delicate Negotiations'

"My friend, we are now in the midst of the most delicate negotiations to establish peace," Mr. Begin said to a reporter seeking to learn the Israeli position. "Give a chance to the negotiations. Everything, as I have said time and again, is negotiable except the destruction of Israel and will be negotiated. That will take place in negotiations in Cairo, Geneva and Jerusalem and not in front of cameras."

Mr. Vance and Mr. Begin spent nearly five hours in talks, mostly with their aides present.

Mr. Vance, during a lunch break today toured the Old City, part of which, before 1967, was controlled by Jordan. But he insisted later that this did not signify U.S. acceptance of a unified Israeli Jerusalem, merely that he wanted to visit the famous religious and historical sites in East Jerusalem.

Egypt Vice-President Begins French Visit

PARIS, Dec. 11 (Reuters).—Egyptian Vice-President Husny Mubarak arrived here today on an official visit during which he will brief President Valéry Giscard d'Estaing on the latest Middle East peace moves.

Mr. Mubarak will inspect French nuclear energy centers and military installations before meeting with Prime Minister Raymond Barre on Wednesday. On Thursday, he will discuss the Middle East with the President.

Sadat Says Syrians Unwilling To Make Peace in Mideast

(Continued from Page 1)

be possible, a key member of Mr. Sadat's ruling Arab Socialist party said that there was parliamentary support for such a move.

In a statement to Mr. Ghali during a joint meeting of the parliament's National Security, Foreign Affairs and Arab Affairs Committees, Deputy Elwi Hafez said:

"If you do not get Arab support for Egypt's efforts for a comprehensive settlement, come to us in parliament and we are prepared to give you a mandate to conclude a separate settlement with Israel."

Mr. Ghali repeated statements by Mr. Sadat that the Cairo peace talks, set to start Wednesday, remain open to Syria and the Palestine Liberation Organization, despite their sharp criticism of Mr. Sadat and vows to boycott the talks.

Relations Severed

Mr. Sadat severed relations with Syria and four other hard-line Arab states Monday and has expelled top PLO officials from Cairo.

But Mr. Ghali said he had received no official refusal of his invitation for the Syrians and the PLO to join the talks.

In what diplomats saw as a reference to Jordan and to Gulf states like Saudi Arabia, Mr. Ghali said: "Some have supported the Cairo conference but . . . did not publicize it. They want to wait for the outcome of the conference and then they will announce their position."

In his magazine interview Mr. Sadat revived past attacks on the Russians. Two days after breaking relations with the five hardline Arab states, Cairo last week ordered Moscow and some East bloc countries to close consulates outside the capital and all cultural centers, charging that the offices were being used to conduct "subversive activity" and stir up opposition to Mr. Sadat's peace moves.

The President said in the magazine that his Arab critics were nothing but "mice or monkeys which the Soviet Union juggles with.

"The Soviet Union is the conjurer blowing on his flute and hey, presto, everybody twists right and left in readiness to creep on their bellies in any direction—and the direction pinpointed by the Soviets was against Egypt."

Mr. Sadat said that while visiting Bucharest before his trip to Israel, he asked Romania's President Nicolae Ceausescu whether he thought Israeli Prime Minister Menahem Begin "really wants peace" and whether Mr. Begin "is a strong man capable of making a decision and persuading his people to accept it."

Mr. Ceausescu answered yes to both questions, Mr. Sadat said, and this helped him decide to make the trip to Israel.

Romania is the only East bloc nation to have maintained normal ties with Israel. Mr. Begin visited Romania earlier this year.

Qadhafi Hopes Sadat Fails

ROME, Dec. 11 (UPI).—Libya's leader, Col. Moamer Qadhafi, said in an interview broadcast here yesterday that the hard-line Arabs are hoping for Mr. Sadat's downfall and will never make any concessions to achieve peace with Israel.

Korchnoi Leads, 5-2, In World Chess Final

BELGRADE, Dec. 11 (Reuters).—Self-exiled Soviet grandmaster Viktor Korchnoi won the seventh game of the 20-game series against Boris Spassky of the Soviet Union here last night to take a 5-2 lead in the final of the candidates' tournament of the World Chess championship.

Mr. Korchnoi won the game, which was adjourned last night, in the 49th move. The winner of the series will have the right to challenge the World Chess champion, Anatoli Karpov, of the Soviet Union.

Moscow Dissidents Harassed But Rights Day Vigil Is Held

(Continued from Page 1)

kin, refused either to approve or disapprove the demonstration. Instead he warned that "drunken hooligans from nearby cafés and restaurants" might attack the demonstrators. City authorities, he was quoted as saying, would not be held responsible for any disorder.

No Violence

Despite the threat, however, the vigil took place without any violent incidents.

Those who were placed under house arrest included Georgi Vladimov, a writer who heads the Moscow chapter of Amnesty International.

Others prevented from leaving their apartments, according to Mr. Sakharov, were Vladimir Slepak, an electronics engineer, and Naum Meiman, a mathematics professor, both members of the dissident group monitoring Soviet compliance with the Helsinki accord signed in 1975.

The wives of two dissidents now in prison, Alexander Ginsburg and Yuri Orlov, also were kept from leaving their homes.

At least four activists were reported to have been taken into custody by the police after trying to go from their homes to the demonstration. They were Alexander Podrabinek, the head of a group formed to expose psychiatric abuses; Dmitri Leontiev, another dissident; Tatyana Osipova, a member of the Helsinki monitoring group, and Alexander Kurpel.

U.S. Criticized

In its flurry of articles, the Soviet press has placed great emphasis on the fact that the United States has yet to ratify the Declaration of Human Rights and has attacked what the government paper Izvestia called "a noisy slanderous campaign over human rights" by the United States.

"The Western world gives a distorted interpretation of human rights," Izvestia said. "The most essential and vital of these are deliberately ignored by imperialist propaganda. Can a member of society deprived of the opportunity to work, acquire an education and have shelter be said to be enjoying full rights? And yet there are tens of millions of such people in the capitalist world."

Fighting Flares In S. Lebanon

HASBAYA, Lebanon, Dec. 11 (UPI).—Fighting flared overnight between Christian rightists and Palestinian-Lebanese leftists in the south and a UN observer convoy was struck by machine-gun fire, Palestinian and leftist sources said today.

The sources said that heavy artillery and machine-gun duels broke out at 8 p.m. yesterday and lasted until midnight. The UN convoy was hit as it was entering the Palestinian-leftist town of Ebel es-Sagi.

Initial reports indicated that four persons were injured on the Palestinian and leftist side. It was not known if there were any rightist casualties because their border enclaves are closed to outside access except from Israel.

15 Million Take Exams in China

HONG KONG, Dec. 11 (UPI).—Approximately 15 million applicants, more than 100,000 in Peking alone, yesterday took college entrance examinations that were held in China for the first time since the Cultural Revolution in the late 1960s, the Chinese news agency said.

The exams began yesterday morning and will last two to three days, depending on the subjects, the news agency said.

Japan's Kyodo News Service said that Peking University, one of the country's most prestigious, will accept 1,200 freshmen for the term that will start in February. It said only one out of 150 applicans has a chance to enter the school.

Associated Press

Prof. Rosalyn Yalow of New York, the first female Nobel Prize-winner in medicin 30 years, is applauded by the two with whom she shared her prize—Roger Guill (center) of San Diego and Andrew Schally of New Orleans—at Stockholm ceren

For Peace, Literature, Science and Economics

Nobel Prizes Awarded in Stockholm, Oslo

OSLO, Dec. 11 (UPI).—Betty Williams and Maired Corrigan, co-founders of the Northern Ireland Peace Movement, yesterday received the 1976 Nobel Peace Prize in a ceremony at Oslo University.

Returning to their seats after receiving their gold medals and diplomas, the women embraced and wept. They could not receive the prize last year because their movement was organized six months after the nominations were closed.

The London-based human-rights organization, Amnesty International, winner of this year's Nobel Peace Prize, was represented by its chairman, Thomas Hammarberg of Sweden, who accepted the diploma and gold medal.

The Norwegian Nobel Committee announced the two peace prize winners on Oct. 10.

Before the ceremony, the laureates collected cash awards of $145,000 and were received by King Olav. The King, Crown Prince Harald and Crown Princess Sonja then attended the traditional hourlong ceremony together with diplomats and members of the Government of the National Assembly.

A group of about 50 sho students had gathered banners outside the festival to protest the Northern Ir Peace Movement, but they ignored by police.

Monarch Distribute Prizes in Stockholm

By Roy Reed

STOCKHOLM, Dec. 11 —The Nobel prizes for l science and economics sented here yesterday w icans leading the list of

A New Yorker, Dr Yalow, 56, chief of nu cine at the Veterans A tion Hospital in the B was among the scientif She and two other A Dr. Andrew Schally, 5 Salk Institute at La Jo and Dr. Roger Guillem the Veterans Admin Hospital and Tulane U in New Orleans, recei prize for research in me

The winners of the P physics were Philip A 54, of Princeton Univers Bell Laboratories. Sir Mott, 72, who is associat the Cavendish Laborat Cambridge University in E and John Van Vleck, 78, sor-emeritus of mathemat philosophy at Harvard Uni

Ilya Prigogine, of the University of Brussels, w chemistry prize.

The economics prize awarded to James Mea Britain and Bertil Ohl Sweden.

The only laureate absent the ceremony was Vic Alexsandre, 79, the Spanish who won the literature prize is said to be in ill health.

The prizes were present King Carl XVI Gustaf ceremony at Stockholm's cert Hall. The winners announced Oct. 14.

Dr. Yalow's award was for the development of immunoassays, in which helped develop a metho measuring hormones in the at concentrations as low as thousand-billionths of a gra milliliter of blood.

Before the findings of Yalow and her late co-wor Dr. Solomon Berson, those hormones could not be measured research in the field had stagn ed, according to Prof. Rolf L of the medical faculty at Ka Ilnska Institute, the chairman the committee that selected t

Dr. Guillemin and Dr. Schally "have uncovered a substanc part of the link between br and soul," Prof. Larft said. "T have explored ways that e tional and psychic phenom affect bodily functions, and were the first to isolate se communicating links betwee brain and the pituitary

Dr. Yalow is the second to win the Nobel prize in cine. The other was Ger of Washington University Louis, who was cited with husband, Carl, in 1947 for t discovery of the course of catalytic conversion of glycog

Dr. Yalow received half of t year's prize of about $145,0 Dr. Guillemin and Dr. Schally shared the other half.

Death Penalty Criticized

STOCKHOLM, Dec. 11 (Re ters). — Amnesty Internation yesterday began a major cam paign to abolish the death penalty, which is being used i creasingly by governments to counter terrorism and violence.

Martin Ennals, secretary-ge eral of Amnesty International said at a conference here th "in the past few years there a clear indication that more an more people are being executed judicially or summarily."

Fraser Victor by a Landslide In Australia; Whitlam Resigns

(Continued from Page 1)

zies was when he came to power in 1949.

Sir Robert stayed on as prime minister until he voluntarily stepped down in 1966.

Mr. Fraser's declaration of victory was brief. He thanked the Australian people "very much for the confidence they have shown in my government. The Australian people have shown that confidence because my government has operated as a team."

With that comment to TV cameras, Mr. Fraser returned to a celebration party at his hotel in Melbourne.

Mr. Fraser's victory was not the only drama played out on the Australian election stage yesterday. For the first time a national third force emerged under the leadership of Don Chipp, a former Liberal party minister who resigned from Mr. Fraser's government six months ago to protest Mr. Fraser's domination of the government and his conservative economic policies.

Mr. Chipp formed an ad hoc party called the Australian Democrats and ran for one of the five Senate seats in Victoria. He won and his candidates also have a chance of winning Senate seats in three other states.

But Mr. Chipp almost certainly failed to achieve his object of winning the balance of power in the Senate. At the close of counting, the government was likely to hold at least 33 of the 64 seats.

It was a personal vindication, however, for Mr. Chipp and guarantees that he will have an influential voice in politics for at least the next three years.

The greatest long-term effect on Australian politics will stem from the apparently final, emphatic end to Mr. Whitlam's career. It was a destruction so complete that his son Tony Whitlam was also defeated in what should have been a safe Labor seat—almost certainly because of his name.

It will be a long time before another Australian Labor leader will attempt Mr. Whitlam's combination of intellectual Socialism, aggressive personal leadership and dedication to expanding the influence of the national government in every level of economic and social life.

N.Y. Court Tells GM to Pay Off Car Purchasers

NEW YORK, Dec. 11 (NYT). —More than 12,000 residents of New York, purchasers of 1977 model Cadillacs, Buicks, Oldsmobiles and Pontiacs in which engines were switched, will each receive from the manufacturer, General Motors, $200 and a three-year full warranty, according to a decision Friday by Justice Thomas Hughes in State Supreme Court in Manhattan.

The award was made in the first litigated opinion on the issue in the United States, according to Stephen Mindell, the assistant to New York State Attorney General Louis Lefkowitz, who handled the case here. Similar suits have been filed against the nation's largest automobile manufacturer by the attorneys general of 23 other states.

In response to the decision, a GM spokesman said Friday that General Motors intended to appeal immediately. This could hold up payment to the consumers.

"General Motors was denied the right to a trial on the merits of the case, where all the facts could have been presented," the spokesman said. "General Motors firmly believes the decision of the New York court is wrong."

General Motors had unsuccessfully sought to have this latest suit dismissed on the ground that it duplicated a previous suit in which the attorney general and the corporation had reached a mutual agreement.

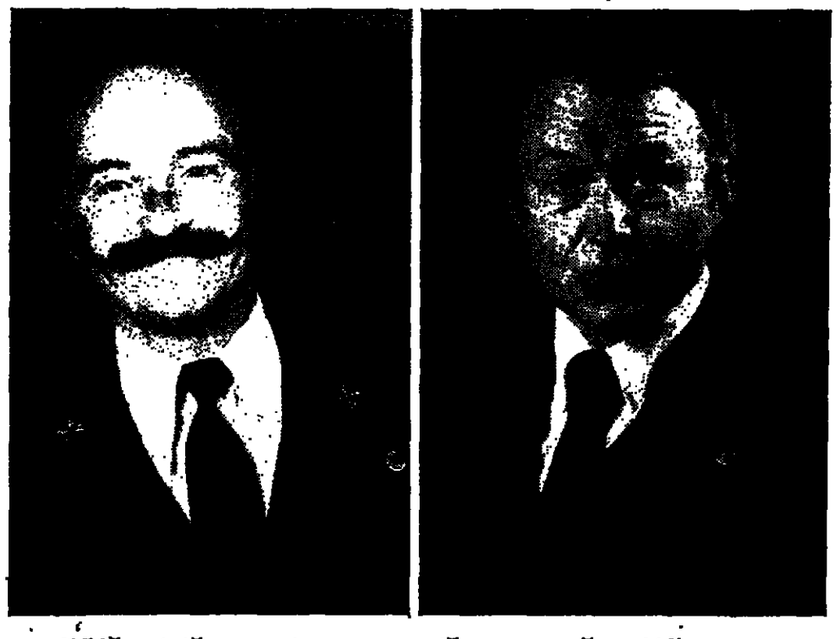
U.S. Hijackers Hope to Quit Cuba

NEW YORK, Dec. 11 (NYT). —Several of the approximately 60 hijackers of U.S. aircraft who are living in Cuba are anxious to return to the United States despite the fact that the penalty for air piracy in this country ranges from 20 years' imprisonment to death, Two hijackers who were interviewed in Havana recently said "We want to come home and take the rap."

Nevertheless, the FBI, the Federal Aviation Administration and the State Department, which has the primary responsibility for such cases, have not taken steps to arrange for their extradition.

Hijackers Jesus Garland Gra of Milwaukee and Richard Wit of Pittsburgh met with U.S. r porters who were in Havan with Rep. Frederick Richmond D-N.Y., and Rep. Richard Nola D-Minn.

The two men said that, of th dozen or so hijackers they kno who are free in Havana, mos want to return to the Unite States. They said that they kne of seven other hijackers in Cuba prisons. The majority of bot groups are black, they said.



What these two gentlemen don't know about Brussels and our hotel is probably not worth knowing.

Some people think that Jean and Louis, our two concierges, are the most important people in the hotel, manager included. They are walking encyclopedias about the Belgian capital. But which of the two knows his way around better is a moot point.
Some say Jean is slightly better informed on matters commercial. But then some claim Louis is a wee bit more familiar with the entertainment scene.

Between them they have over 60 years' hotel service. They have watched hundreds of conferences and banquets being held in the hotel and are accomplished at solving unexpected problems that sometimes crop up even during the most meticulously planned event.
Jean and Louis, two members of our hotel team, there to ensure that your stay in the European capital will be memorable, enjoyable and successful.

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Protect U.S. Industry, Jobs

'L-CIO Economic Proposals ss Import Quotas, Curbs

By Helen Dewar

—NGELES, Dec. 11 (WP) abIO leaders yesterday untaneir proposal for curing town's economic ills: import Iand other stringent trade nes coupled with a $31-bilediomic stimulus package of ending and substantial bs for low to moderate-inwmericans next year.

sbackge, drafted by the resp committee for the AFL-CC

AP.

p. Barbara Jordan

CIO's biennial convention here, bears the mark of the AFL-CIO president, George Meany, and is expected to be approved by the convention's delegates this week.

Although it does not directly criticize the Carter administration's economic and trade policies, the proposal said that the U.S. economy is "still in desperate trouble" and goes considerably beyond what the administration is reportedly planning in both areas.

In one of its most controversial demands, the committee, reflecting the labor federation's gradual shift from its free-trade stance, said that import quotas are essential to protect U.S. jobs from unfair foreign competition.

Import Quotas

Claiming that foreign countries are taking advantage of the United States by subsidizing their exports and dumping products at below-cost prices in this country, the committee's proposal said "Quantitative restraints on imports [the AFL-CIO's euphemism for quotas] are therefore essential to assure that U.S. industry can develop and remain diversified at home."

The administration has thus far resisted pressure for quotas, relying instead on negotiated settlements and minimum price guidelines in the case of the import-threatened steel industry. Vice-President Mondale rejected what he called protectionism in a speech to the convention Friday but pledged the administration's efforts to protect U.S. jobs from cut-rate foreign competition.

In addition to demanding quotas, the AFL-CIO's trade proposals called for stricter enforcement of anti-dumping and countervailing duty laws, elimination of the Overseas Private Investment Corp that insures private investment abroad, limitations on free-trade zones, renegotiation of the multi-fibre trade agreement to curtail textile imports, overhaul of the trade adjustment program that helps workers whose jobs are eliminated by imports and other measures to discourage the transfer of U.S. jobs to foreign countries.

U.S. Needs Urged

Trade legislation, the committee said, should be administered "to assure American domestic production as well as to encourage world trade," and negotiation with other nations "should be based on the needs of the U.S. economy, not political expediency."

In its domestic economic proposals, the AFL-CIO package endorses the administration's plans for a tax cut next year but would bar any business tax relief and couple the tax cuts with a huge, new, job-creating effort.

While the administration envisages a personal and business income tax cut amounting to about $20 billion, the AFL-CIO plan would restrict tax cuts to "low to moderate-income Americans." The proposal mentioned no figures but AFL-CIO sources said that the federation's plan contemplates a tax cut of $12 billion to $13 billion.

It would also expand the existing $4-billion accelerated public-works program by $5 billion and double the number of federally financed public-service jobs, now limited to 725,000, according to the sources.

p. Jordan 'n't Seek ce in '78

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ordan, D-Texas, whose ture seemed bright, yesterday that she seek elective office hen her present term

sons predicated totally ternal compass directed, divert my energy to different and to move n demands which are ning, I shall not seek ffice in 1978," she told conference here.

ordan, 41, said she began er not running for a ongressional term last r. However, some sources e became disenchanted shington, President Carher future when her bid amed U.S. attorney genled early this year.

Lesser Post

President Carter decided ffin Bell, then a federal judge, should be attorney

Miss Jordan reportedly ered a lesser post in the dministration. She deand was "pretty exerthat she has not been the Cabinet job, accorda source close to the

Jordan, the first black woman from the Deep has never associated hersely with the Black Conal Caucus or elements of men's movement, but has considered a highly expehind-the-scenes politivist in Washington. She been mentioned as a posy for many posts, including U.S. Supreme Court.

hat course I shall pursue... my current term expires, not know," she said yester- "Whether in the public or e sector I do not know."

Los Angeles Times

re Austerity n for N.Y.C.

YORK, Dec. 11 (Reuters). York City, striving to ankruptcy, may have to 0 more employees, the Budget Commission said

is-page report the comluded that the city could id bankruptcy without reg federal aid.

the report pointed out that e city continued to grant increases amounting to million in year, 13,500 emes would have to be fired.

Associated Press

A Mexican policeman guards the 61 American men and women at Mexico City Airport, where they were exchanged for 36 Mexicans who had been held in prisons in Texas.

U.S. and Mexico Complete First Exchange of Prisoners

SAN DIEGO, Dec. 11 (NYT).—Welcomed by banners, balloons and loud cheers, 61 men and women arrived here Friday night in the first phase of a prisoner exchange between the United States and Mexico.

Earlier, the same plane that brought the Americans from Mexico City had picked up 11 Mexican prisoners in Houston and 25 in San Diego and taken them to the Mexican capital.

Most of the 35 men and 26 women arriving here were in their 20s and 30s, but there were two women in their 60s who had been arrested for cocaine smuggling in Mexico.

An additional 174 U.S. prisoners are to be returned to the United States before Christmas, leaving 342 U.S. inmates who wish to remain in Mexican jails or cannot yet apply for transfer under a U.S.-Mexican treaty. The treaty, which was signed last year, went into effect 10 days ago. It was the result of a protest campaign by U.S. prisoners about alleged ill-treatment by Mexican police.

U.S. Energy-Price Compromise Studied

WASHINGTON, Dec. 11 (NYT).—Senate and House conferees on energy legislation are discussing compromise on natural-gas pricing that could give them the best of political worlds—the two-edged opportunity for some to claim that they voted for deregulation and for the others to say that they voted against it.

The scheme would involve extending price controls for five years, and perhaps longer.

A new ceiling price would be established, possibly as low as the Carter administration's preferred $1.75 per 1,000 cubic feet. It would be allowed to rise each year, either by a fixed percentage or perhaps 10 or 15 per cent, or by an amount related to the rate of inflation, such as inflation plus 5 per cent, or 1.5 times the rate of inflation.

After five years, controls would automatically come off. They could be extended if such indicators as future contracts showed that the price would shoot up. Or they could be reimposed later if such a rise occurred.

Proponents argued that it would have strong political appeal—allowing some to say they had voted for deregulation, a principle for which producers are crusading, and permitting others to say they had made sure that the price would always be under effective control.

A series of small meetings and telephone conversations—among senators, among representatives, and between conferees from both houses, was held to examine the idea Thursday night and Friday.

But there were no clear signals on whether it would serve to bridge the gap between the House vote for continued controls at $1.75 and the Senate vote for deregulation.

The 18 senators on the conference committee remained evenly split on whether they supported deregulation, which the Senate adopted by four votes. Consequently the Senate conferees have been unable to agree on proposals to offer the House.

Califano Says Senator Blocks Social Security Financing Bill

By Robert L. Jackson

WASHINGTON, Dec. 11.—Joseph Califano, secretary of health, education and welfare, charged yesterday that a Republican senator was preventing congressional passage of legislation that is "desperately needed" to rescue the financially troubled Social Security system.

Mr. Califano called on Sen. William Roth jr., R-Del., not to attach what Mr. Califano termed an "utterly irrelevant" amendment to the compromise Social Security bill.

Sen. Roth's amendment, which would provide tax credits to parents of up to $250 for tuition costs of their children at colleges and vocational schools, led to a deadlock Friday night in the joint Senate-House conference committee studying Social Security refinancing. However, provisions for shoring up the old-age retirement system with additional payroll taxes were agreed upon.

"It is intolerable for Sen. Roth to hold this bill, which is so desperately needed, hostage for a provision that has nothing to do with the soudness of the Social Security system," Mr. Califano said.

Underscoring the priority that the Carter administration gives to passage of Social Security financing legislation this year, Mr. Califano met with reporters in the White House briefing room to denounce Sen. Roth's amendment.

Mr. Califano said that House conferees acted properly in rejecting this amendment as "utterly irrelevant to the Social Security legislation." But he declined to criticize other Senate conferees, led by the conference committee chairman, Sen. Russell Long, D-La., who had backed up Sen. Roth. "The Senate conferees have repeatedly indicated that if Sen. Roth would back off [from] his position, there would be a conference agreement that would send this Social Security bill' to the President this year," Mr. Califano said. "That is still our hope and that is still our desire."

If the Roth amendment remained in the Social Security bill, "I would seriously consider recommending a veto to the President," Mr. Califano said.

Sen. Roth, responding to Mr. Califano's criticism, said in a statement yesterday: "It was the administration's decision to deadlock this conference report by denying a college tax credit to the millions of parents struggling to send their children to college."

Senate Majority Leader Robert Byrd, D-W., Va., expressed hope yesterday that "this matter, which is presently preventing an agreement, will be resolved."

Noting that accord had been reached in the Senate-House conference on the larger issues of Social Security refinancing, Sen. Byrd declined to comment on the college-aid amendment and said, "I don't want to undercut the Senate conferees."

Mr. Califano, suggesting a possible solution to the impasse, said that the Carter administration would be willing to study the tuition-tax credit question and give Congress next year a more detailed proposal than Sen. Roth's.

Los Angeles Times.

House Unit Bars Park Return Plan

WASHINGTON, Dec. 11 (IHT).—Leaders of the House Ethics Committee have informed the South Korean Embassy that they will demand the sworn testimony of businessman Tongsun Park if he returns to the United States, the Los Angeles Times reported.

The committee chairman, John Flynt jr., D-Ga., and Leon Jaworski, the committee's special counsel, termed unacceptable any U.S.-South Korean agreement that would limit Mr. Park's testimony to the federal courts.

Rep. Flynt and Mr. Jaworski cited South Korean press reports that such an agreement was imminent. The U.S. Justice Department has said it would drop all charges against Mr. Park in the Korean bribery scandal in return for his testimony.

Congress Unlikely to Pass Bill

Carter Facing Major Setback on Welfare

By David E. Rosenbaum

WASHINGTON, Dec. 11 (NYT).—Key members of Congress and administration strategists now believe that there is almost no chance of reaching President Carter's goal of enacting a comprehensive bill to overhaul the welfare system next year.

A special House subcommittee on welfare last week approved in principle one element of the Carter proposal, a conversion of the food-stamp program into extra cash benefits for the needy. But the debate and close vote highlighted the obstacles in the way of passage of an overall welfare bill.

Even more indicative of the difficulties faced by the administration was the response of a member of the House Democratic leadership when asked recently by a top official what could be done to speed passage of the welfare legislation.

"If I were the general," the congressman said, "I would be looking for a way to beat a retreat."

Several Reasons

In a series of interviews in the last two weeks, members of Congress, administration officials and lobbyists gave the following reasons for their conclusion that a welfare bill could not be enacted in this Congress:

- The chairmen of the three House committees with jurisdiction over the matter oppose the parts of the administration package that are in their purview.
- Even if a measure resembling the Carter proposal is passed by the House, it will face formidable opposition in the Senate.
- The administration's proposal is based on a national unemployment rate of 5.5 per cent and on the enactment of a national health insurance plan by the time the welfare plan would go into effect in October, 1980. There is some question whether the unemployment goal will be attained, and a consensus that a health plan will not be in place by 1980.
- Budget officials in the administration, the congressional budget office and state welfare agencies disagree on how much the Carter plan would cost. These differences need to be reconciled before conclusive action is taken.

Still Optimism

Officially, top administration officials are still optimistic about the prospect of the welfare legislation next year.

In a recent pep talk to members of the House subcommittee on welfare, President Carter said that he was counting on action next year, and Joseph Califano jr., the secretary of health education and welfare, said Thursday, "I believe we can and will have a welfare reform bill next year."

Mr. Carter, however, was much more cautious in a New York Times interview last Monday. He omitted the welfare bill from a rundown of administration initiatives that he thought would succeed next year and said only that "we will have good progress made on welfare reform."

The specialists in the administration who have been working with Congress on the issue are even more skeptical. One official said that the best the administration could hope for was passage by the House next year.

"It's always been a long shot in the Senate," the official said, "but, if we can get the House to pass it next year, we can have a head start on action by both houses in 1979 and 1980."

In many respects, the welfare legislation is facing problems similar to those encountered this year by the President's energy bill. In both cases, there is no consensus about the proper tack to take, and that is reflected in widespread disagreement in Congress.

Invention in U.S. Is Seen as Step To Identifying Persons by Blood

WASHINGTON, Dec. 11 (NYT).—A research biochemist at the University of California at Berkeley has invented an improved apparatus that is expected ultimately to identify persons by their blood. It is already regarded as useful in court disputes involving paternity and in medical diagnosis.

Benjamin Grunbaum devised the equipment in the Environmental Physiology Laboratory at the university, using funds supplied by the Ames Research Center of the National Aeronautics and Space Administration at Mountain View, Calif. A patent was issued last week to NASA.

The new apparatus is being studied by the Law Enforcement Assistance Administration, a Department of Justice unit that counsels local police forces.

The operation is based on electrophoresis, a process in which body microparticles are moved by electricity along a membrane.

The pattern of molecules or colloidal particles may help to explain a person's behavior and assist the police or courts in deciding cases. Fresh or dried bloodstains can be examined, and often preserved as evidence. Stains have been taken from a car's plastic seat cover, a gun barrel and clothing. They ranged in age from two weeks to three months.

A NASA technical paper predicts that in time the electrophoresis methods will become standard in criminal investigation and in the general practice of legal medicine. Patents have also been applied for in seven foreign countries

McClellan Successor Named in Arkansas

LITTLE ROCK, Ark., Dec. 11 (WP).—Arkansas Gov. David Pryor yesterday appointed Kaneaster Hodges jr., an environmentalist and former legislative aide, to the Senate seat that Mr. Pryor is expected to seek next year.

Mr. Hodges, a Methodist minister, succeeds the state's senior senator, John McClellan, 81, who died on Nov. 28. He had served 35 years in the Senate. Under state law, Mr. Hodges, as an appointed senator, cannot run for his own term next year.

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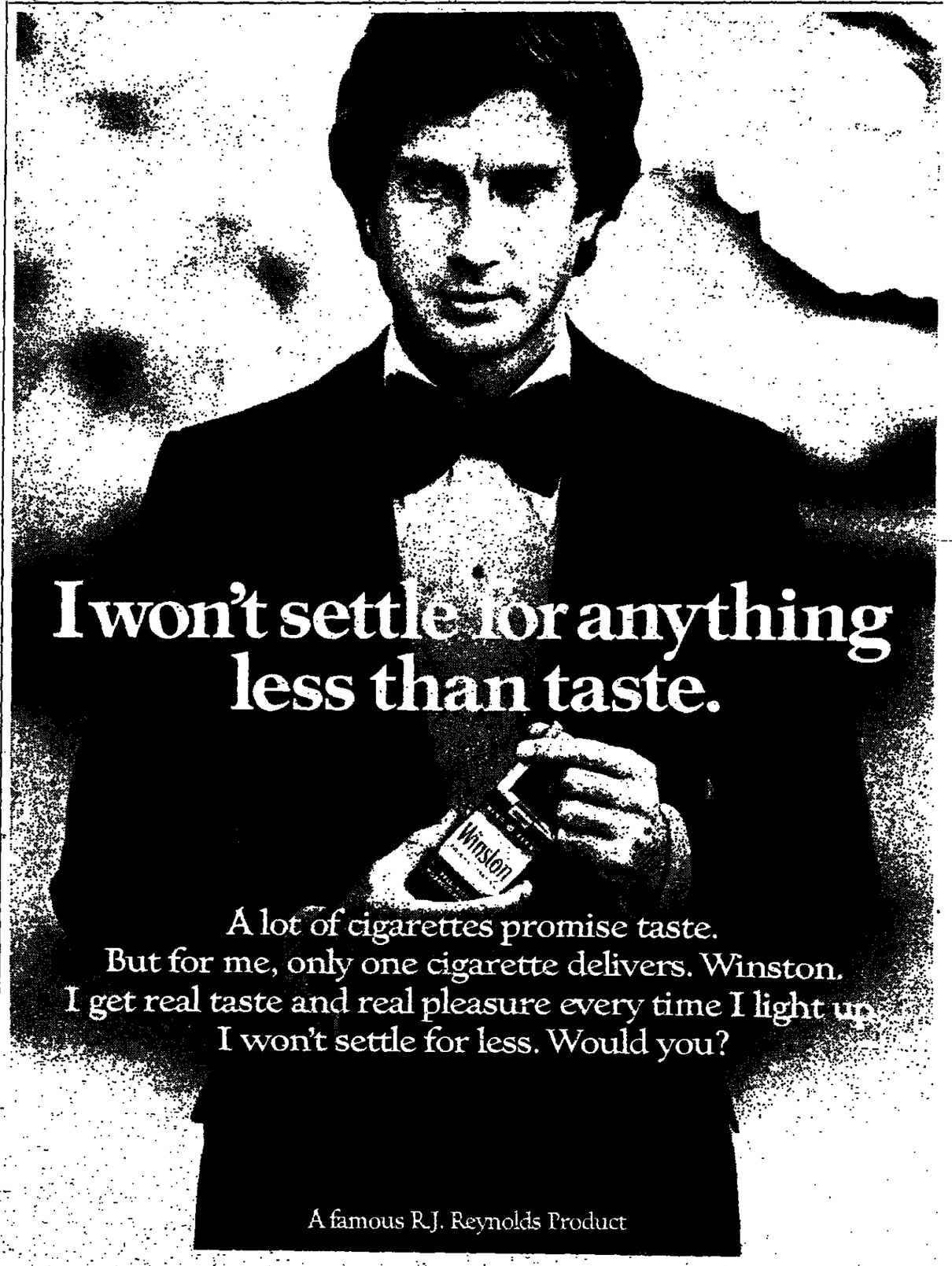

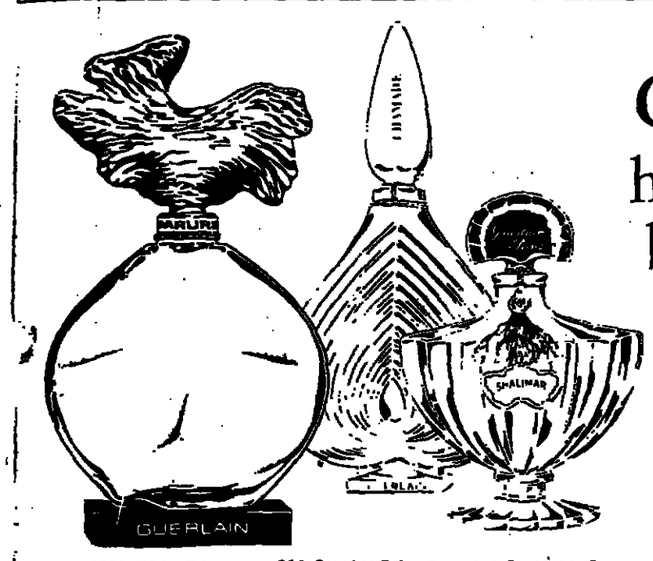

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David Holden

Sunday Times Man Shot

David Holden, U.K. Newsman, Found Murdered Near Cairo

CAIRO, Dec. 11 (Reuters).—David Holden, 53, the chief foreign correspondent of the London Sunday Times, was found fatally shot Wednesday in the desert near Cairo airport, it was revealed today.

The police are questioning airport taxi drivers to try to piece together the final hours of the journalist, who was killed by a bullet fired in his back.

His body was found on the fringe of the desert near Nasr City, a Cairo suburb close to the airport.

He had left Amman Tuesday night and arrived in Cairo around midnight. An autopsy established that he died about 5 a.m. local time Wednesday.

Last 5 Hours

The police are trying to determine what happened during the last five hours of his life and hoped taxi drivers might provide a lead. Taxis leaving the airport are checked by the police who note the vehicle's number, destination and time of movement.

Mr. Holden had been visiting Egypt for more than 20 years, and the police said it was not possible that such a seasoned visitor could lose his way or that he would agree to be driven from the airport by a stranger.

They said they were investigating all possible reasons for the killing, including political motives.

The police said the manner in which Mr. Holden was killed, the time lag and the fact that robbery in Egypt is not usually carried out with firearms all suggested some other motive might be involved.

Mr. Holden was found without his passport or any other identification papers, without his luggage and without money except for a few Jordanian coins.

His body had lain in the city morgue from Wednesday until Saturday, when it was identified after the British Embassy here made inquiries at the request of the Sunday Times.

The body was identified by Reuters Cairo correspondent Fouad Gawhari and BBC correspondent Robert Jobbins.

Associated Press.

WEEKEND GUEST—Sen. Hubert Humphrey and President Carter prepare to board a helicopter in Washington for a flight to the presidential retreat in Camp David, Md., to "talk about history," the senator said.

Russia Seen Ready to Deploy MIRV Missiles on Submarine

By David Haworth

BRUSSELS, Dec. 11 (IHT).—U.S. military experts believe the Soviet Union is ready to deploy its first submarine-launched missiles equipped with multiple nuclear warheads.

North Atlantic Treaty Organization ministers, meeting here last week, heard an intelligence assessment of this new weapon, designated the SSNX-18, which has a range at least 1,000 miles greater than any similar missile possessed by the U.S. Navy.

For some time, U.S. military authorities have been tracking Soviet tests of the SS-NX-18: Moscow first experimented with a land-launched version but has now made several successful submarine launchings of the missiles armed with MIRVs, multiple nuclear warheads that can be aimed at separate targets hundreds of miles apart.

One of these took place while the NATO defense ministers were holding their talks here. The missile was fired from a submarine stationed in the Barents Sea and sent two unarmed warheads into the northern Pacific —a range of more than 4,500 miles.

Greater Capacity

This capacity enormously enhances the Soviet Union's strategic potential, sources here said.

The implications are alarming, they said, because the U.S. development of a U.S. missile—the Trident—which will have a performance comparable to the SSNX-18, is unlikely to be completed for another two years.

Cruise Accord Confirmation

WASHINGTON, Dec. 11 (WP).—Defense officials have confirmed that Soviet arms control negotiators have agreed to a U.S. proposal to allow Cruise missiles of 1,550-mile range to be tested during the next three years on ships and land bases as well as on bombers.

This is what Defense Secretary Harold Brown meant, the officials said, when he mentioned at a news conference in Brussels Wednesday the "substantially longer" range to be allowed the Cruise missile under the arms pact now being negotiated.

Mr. Brown said, "The range limitation for sea and ground-launch Cruise missiles, insofar as development and testing is concerned, will not be limited to 600 kilometers [about 375 miles] as the agreement is shaping up. It will be substantially longer than that."

Major Concession

The Soviet willingness to agree to allow long-range Cruise missiles to be tested on ships and land bases as well as bombers is being described by administration officials as a major concession that brightens prospects for an arms-control agreement between the United States and the Soviet Union.

Administration officials two weeks ago described a Soviet shift on the Cruise missile as a helpful concession. But Mr. Brown's statement Wednesday was the closest thing to an official declaration on the matter.

Lisbon Chief Asks Calm in Cabinet Hunt

LISBON, Dec. 11 (UPI).—President Antonio Ramalho Eanes said today a stalemate among the political parties could prolong Portugal's governmental crisis but urged the public to remain calm.

"The speed of the formation of a new government must be sacrificed to the alternative of finding a solid base of legislative support," he said. "The constitution of a new government must reflect the political compromises of the forces responsible for its reality."

The President issued his statement on the eve of his departure for a four-day official visit to West Germany.

Mr. Eanes said the collapse of the minority Socialist government Thursday must not be considered critical or abnormal by a public experiencing its first taste of democracy after 50 years of dictatorship and 3 years of repeated revolutionary crisis.

Party Agreement

"An agreement has been reached among the parties not to promote any activities that would disrupt the serenity of the nation," he said.

Politicians said the President's decision to go abroad underlined his conviction that the downfall of Premier Mario Soares's 17-month-old government did not endanger Portugal's young democracy.

During his absence, Mr. Eanes said he has asked the parties to prepare new position papers for him to study as soon as he returns.

"I will only name a new premier after a deep study of these documents," added.

Electric Workers In France Plan More Stoppages

PARIS, Dec. 11 (IHT).—Leaders of unions of French electricity workers yesterday demanded a meeting with President Valéry Giscard d'Estaing and said union members would continue this week the brief stoppages which have cut power in different regions since a general strike Dec. 1.

In another protest of government austerity measures, railroad men continued today their work stoppages on long lines and Paris-area service. About 60 per cent of the long-distance trains and 50 per cent of the capital's suburban trains were halted.

The Elysée Palace did not respond to the unions' demand for a meeting with Mr. Giscard d'Estaing. Yesterday, the President recalled from foreign trips his industry minister and the head of the state-run electric utility to deal with the sporadic strikes.

The electricity workers' leaders in the Democratic Labor Confederation and the General Labor Confederation said that tomorrow there will be no power cuts as negotiators attempt to see regional and local authorities.

But, they said, there could be power cuts between 9:30 and 10:30 a.m. Wednesday and between 8:30 and 11:30 a.m. Friday.

Somalia Claims At Least 9 Slain In Ethiopia Raid

NAIROBI, Dec. 11 (UPI).—Somalia said yesterday that Ethiopian jet fighters strafed the northern Somali town of Hargeisa, killing at least nine persons. Ethiopia denied the charge.

An Ethiopian spokesman said that the Mogadishu statement was "fabricated and spurious propaganda designed to hoodwink world opinion," Addis Ababa radio reported.

There was no independent confirmation of the situation in Hargeisa.

Radio Mogadishu quoted a statement by headquarters of the headquarters of the northwest region of Somalia as saying that eight Ethiopian Air Force jets attacked Hargeisa. It said that the planes bombed civilian sections of the town, killing 7 children, 2 teachers and "an unspecified number of women," and wounding 10 other persons.

The Somalis said that they shot down three of the warplanes—two Soviet-built MiG-21s and a U.S.-made F-5.

Storms Cause Deaths, Damage In Greece, U.K.

ATHENS, Dec. 11 (UPI).—Flash floods caused by rain killed several persons in the Athens area today as storms disrupted transportation and shipping in Greece.

Britain was hit by storms and flooding. The French weather service warned residents of the English Channel and North Sea coast to be on the alert for a storm moving down across the North Sea that would cause "exceptionally high waves."

Gale-force winds and torrential rain hit west and northwest England, causing widespread damage. A 7-year-old boy drowned yesterday in Devonshire.

The 5,000-ton Greek freighter El-Meela ran aground early today off Kent but was refloated after being lashed by heavy seas for 10 hours.

Two elderly men drowned near Athens and three other persons were taken in serious condition from the ground floor dormitory of an old peoples' home in Halandri, a residential area six kilometers north of the capital. An elderly woman drowned in her apartment in nearby Kifissia.

Angola Ruling Party Adopts Marxist Title

LONDON, Dec. 11 (Reuters).—Angola's ruling party, the Popular Movement for the Liberation of Angola, has transformed itself into the Marxist-Leninist Angola Workers' party, the country's only legal political group, the official Angola news agency reported.

The decision to form the party was made at the final session in Luanda yesterday of the first MPLA congress since Angola's independence from Portugal two years ago. The seven-day congress named 45 members to the new party's central committee and 10 alternate members.

Following Protests, Beatings

3 Suppressed Iranian Parties Ask Restoration of Liberties

TEHRAN, Dec. 11 (WP).—Calling for an end to dictatorship in Iran, a group of three suppressed political parties has formally revived the National Front, a coalition which opposed Shah Mohammed Reza Pahlevi two decades ago.

In announcing its formation under the name Union of National Front Forces, the group said in a statement last month that it sought to "restore individual freedoms and the collective rights of the people and to honor human rights."

Leaders of the front acknowledged that they have been encouraged by President Carter's human rights campaign. But they refused to criticize U.S. silence on what they said were human rights violations in Iran —including attacks on dissident meetings last month by government agents. The leaders said they did not want to appear dependent on foreign influence.

Front leader Dariush Foruhar vowed to continue meetings of dissidents despite government hints of further attacks by club-wielding factory workers. The front has asserted the men were directed by "Imperial Ranger Guards and SAVAK [secret police] commandos."

Framework of Law

"We will do our best to fight the dictatorship under the framework of the law," Mr. Foruhar said.

He called for a return to constitutional monarchy and the nationalization of major private industries. He said the National Front doesn't believe in the economic policies of either capitalism or communism but that "our ideology is strictly nationalist."

The 47-year-old lawyer, who said he has spent 15 of the last 20 years in prison without trial for his political activities, wore a bandage on his head from a clubbing he received last month.

He claimed that the party he leads, the Iranian Nationalist party, has more than 5,000 members and is the largest in the coalition. The two others are the Iran party and the Society of Iranian Socialists.

While technically legal, the parties are not officially recognized under a single-party system decreed by the Shah in March, 1975, when he formed the Rastakhiz (Resurgence) party, and they do not have wide influence.

In the early 1950s, the National Front under former Premier Mohammed Mossadegh briefly took power from the Shah until his rule was restored by a CIA-backed coup in 1953. Mr. Mossadegh's main achievement was the nationalization of the oil industry in Iran.

The front's announcement of its reorganization was the most political of a series of statements in recent weeks by dissident groups protesting repression and calling for reforms.

Signatories have included a group of 54 judges, another group of 144 lawyers, 56 prominent Iranians and several writers.

A counter statement, believed to be by SAVAK, was entitled: "Warning to all, especially to the body of the justice system's immaculate judges." It accused several lawyers and judges of "subversive activities."

University School Closed

TEHRAN, Dec. 11 (UPI).—Authorities announced today that they have closed down Tehran University's School of Economics in an effort to counter student unrest.

Student strikes and demonstrations began during the Shah's visit to Washington last month. They spread to other parts of the country and led to clashes with the police.

Kin, Ex-Employees of Late Banker

Argentina Jails 8 for Guerrilla

By Juan de Onis

BUENOS AIRES, Dec. 11 (NYT).—Eight relatives and former employees of David Graiver, an Argentine banker accused of having invested money abroad for guerrilla organizations, have been sentenced to up to 15 years in jail by a court-martial.

A military communiqué Friday night announced the sentences by a special court-martial of army, navy and air force officers. It said the punishment was an example of the penalties that apply to persons who collaborate, even against their will, with leftist guerrilla groups here. Mr. Graiver is alleged to have been killed last year in an airplane crash.

The banker's father, Juan, his widow, Lidia, and a brother, Isidoro, received the maximum 15-year sentences. His mother, Eva, and sister-in-law, Lidia Brodsky, were sentenced to 4 years in jail, the lightest sentence. Three persons employed in the Graiver business establishments received sentences of 5 to 7 1/2 years.

David Graiver, who was 32 years old when a plane in which he was supposedly a passenger crashed in Mexico on Aug. 7 of last year, has been accused by the military of having arranged investments abroad of up to $17 million for the leftist Peronist Montonero guerrilla organization.

Basis Not Explained

The communiqué issued Friday night did not shed any further light on the basis for the charge against Mr. Graiver, or on the grounds for convicting his family members and employees of conspiring illicitly with the guerrillas or covering up their connection with them.

Military sources said, however, that the substance of the charge of investing illegal funds abroad had been obtained by questioning Jorge Rubenstein, a financial adviser to the Graiver banking establishments, who died while in the custody of security forces at La Plata, the capital of Buenos Aires Province.

The Argentine military government has closed the Commercial Bank of La Plata, the Graiver family's financial base, and confiscated properties worth several million dollars belonging to the estate of the dead banker and family members.

Among the properties affected by the Graiver investigation was the newspaper La Opinión, a leading morning daily, whose publisher, Jacobo Timmerman, has been in jail for eight months. Mr. Graiver lent money to found the paper in 1972.

Diplomatic sources said there was a possibility that President Jorge Videla would be able to order Mr. Timmerman's release now that the court-martial has convicted persons in the case. Mr. Timmerman was cleared of criminal charges in [illegible]ing, but his property seized.

Petition Is Pu[illegible]

BUENOS AIRES, D[illegible]ters).—Eight hundr[illegible] yesterday called on [illegible] military government [illegible] information on the [illegible] of relatives who have[illegible]ed during the recent[illegible] political violence.

The appeal was ma[illegible]tition published as an[illegible]ment in the daily ne[illegible] Nacion.

The missing include[illegible] between 15 and 25 pers[illegible] women, believed to ha[illegible]volved in the preparat[illegible] petition.

Witnesses said they[illegible]ed up after a meeting[illegible] night by men in pl[illegible] who said they were p[illegible]

Newspaper Catalogues Errors

Competence of Cuban Do[illegible] Hotly Debated by Jamai[illegible]

KINGSTON, Jamaica, Dec. 11 (UPI).—Charges that a team of Cuban doctors, sent here as a Cuban foreign aid project, is responsible for a series of wrong diagnoses and deaths have triggered a political storm in Jamaica.

Health Minister Douglas Manley, brother of Jamaican Prime Minister Michael Manley, said after an investigation by his ministry that the Cuban doctors have "delivered a commendable amount of primary and secondary health care."

But he admitted that some anomalies had occurred at the Savannah-la-Mar Hospital, in western Jamaica, where the Cuban doctors operate and recommended 14 specific measures to curb future irregularities.

However, Edward Seaga, leader of the opposition pro-Western Jamaica Labor party, said that he has no confidence in the investigation by Mr. Manley's Socialist People's National party government. Mr. Seaga wants the University of the West Indies medical staff to carry out a new probe.

Showcase Project

The sending of the 40 Cuban doctors to Jamaica was one of President Fidel Castro's showcase projects in foreign aid and sought to demonstrate that Cuban aid was of a humanitarian nature and did not seek monetary return.

When he visited Jamaica in October, Mr. Castro personally visited the compound where the doctors are staying for what was described as a "pep talk."

The controversy was sparked by two articles in the anti-government newspaper, the Star, which called the treatment given by the Cuban doctors at the hospital "a chilling catalogue of deaths which highly qualified physicians say were caused by wrong diagnoses, improper medical care, willful negligence and callous disregard."

Documented Cases

The Star said that it had counted 40 "carefully documented cases" and was told that "these represent only a part of the list."

The newspaper said, for example, that a car accident victim, was treated for an obvious leg injury but that he died two days later of internal injuries that were overlooked.

Mr. Seaga, meanwhile, said that his party always had pointed out deficiencies in the Cuban medical practice, but that the government had refused to answer parliamentary questions on the issue from former Health Minister Herbert Eldemire.

Mr. Seaga called for the immediate suspension of the entire Cuban medical team.

The Cubans, however, have their supporters. In a political demonstration outside the hospital, a group of Jamaican Socialists carried signs asking the Cuban doctors to stay, but calling for the expulsion of a Bahamian gynecologist who is believed to have leaked the information to the press.

Announcing the 14 measures in the House of Representative, Health Minister Manley said that the Cuban doctors should work alongside an established consultant for orientation before assuming direct responsibilities for patient care. The Cuban doctors should also be dispersed to other government hospitals as was originally proposed, he said.

Public Relations Adviser

In addition, there should be a "senior medical officer in charge of the hospital whose duties should include advising and assisting the Cuban doctors in public relations."

Mr. Manley said the c[illegible] program the Cuban tea[illegible] prior to assignment [illegible] quate.

He described the St[illegible] as "highly prejudicial a[illegible] sensational."

Mr. Manley said tha[illegible] puted cases were rev[illegible] specialists and in thei[illegible] there were only nine [illegible] had been mismanaged.[illegible] ing supplementary qu[illegible] Parliament, Mr. Manley[illegible] he did not think an[illegible] investigation of the w[illegible] the hospital was neces[illegible]

Black Lea[illegible] In Rhodes[illegible] Eyes a Str[illegible]

SALISBURY, Rhode[illegible] (UPI).—Bishop Abel[illegible] considered a modera[illegible] nationalist leader, toda[illegible]ed to call for a gen[illegible] "to bring the whites d[illegible] two weeks" if the cur[illegible]ity-rule talks fail to[illegible] settlement.

He made the threa[illegible] sources close to the[illegible] Prime Minister Ian[illegible] given in to a dea[illegible] voting rights be grant[illegible] 18 and above, provide[illegible] white minority is assu[illegible] constitutional safegua[illegible]

The concession on[illegible] limit—Mr. Smith had[illegible] committed himself to[illegible] universal suffrage [illegible] for safeguards— [illegible] made Friday during a[illegible] government officials [illegible] sentatives of three Rho[illegible]ed black groups.

Of the three, Bisho[illegible] rewa's United African[illegible] Council is believed to[illegible] the widest support amo[illegible] civilians. The other g[illegible] the Rev. Ndabaningi[illegible] African National Council[illegible] Zimbabwe United Peopl[illegible] nization of tribal chief[illegible] Chirau.

All the participants in[illegible] talks reported progress.

Further Meeting

"Discussion was centere[illegible]ly on the question of a[illegible] frage and constitutiona[illegible] guards," the four sides [illegible] two hours of negotiation[illegible] ress was made and it [illegible] cided that the next [illegible] would take place on Mo[illegible]

The statement added[illegible] sequent meetings would [illegible] frequently, if need be on[illegible] basis, in order to insure[illegible] progress as possible."

"If the talks are not [illegible]ful," Bishop Muzorewa [illegible] day at a rally in the blac[illegible] ship of Highfield, "then w[illegible] have to pursue a policy[illegible] neither peace nor war.

"You have often asked[illegible] the past what that policy[illegible] would tell you that by [illegible] national strike, we could[illegible] the whites down with[illegible] weeks."

40,000 on Hand

On hand were about 40,0[illegible] porters—considerably less[illegible] their leader, a United Me[illegible] Church bishop, usually [illegible]

Spokesmen said the t[illegible] was relatively small becau[illegible] authorities delayed until [illegible] day permission for the ral[illegible]

Black nationalist source[illegible] that in townships and [illegible] countryside there has bee[illegible] enchantment with Bishop [illegible] rewa over his willingness [illegible] in the current talks [illegible] Rhodesia's recent massive [illegible] guerrilla raids into Mozam[illegible] The guerrillas' Patriotic Fr[illegible] not taking part in the talk[illegible]

Obituaries

Adolph Rupp, of Kentucky, Top U.S. Basketball Coach

LEXINGTON, Ky., Dec. 11 (UPI).—Adolf Rupp, 76, one of the most successful college basketball coaches in the United States, died last night in Kentucky Medical Center.

Mr. Rupp retired as University of Kentucky coach in 1972. He was admitted to the medical center on Nov. 9, suffering from cancer of the spine.

Mr. Rupp, who won more games, 874, than any other college basketball coach in history, coached the Kentucky Wildcats to five Sugar Bowl Tournament championships before his retirement in 1972.

Mr. Rupp's teams won four national championships and 27 Southeastern Conference titles in his 42 years as Kentucky coach. Known as "the baron of basketball," he is credited with upgrading the game throughout the Southeastern Conference, a conference which had been held in little regard before he came on the scene in 1930.

"If winning isn't the most important thing," he said, "then why bother to keep score?"

Ran Memphis Tams

After his retirement in 1972, Mr. Rupp became general manager of Charlie Finley's American Basketball Association entry, the Memphis Tams. He remained with the club for a year and then joined the board of directors of the Kentucky Colonels of the ABA. He was vice-chairman of the otherwise all-women board for the Colonels.

Mr. Rupp, who was inducted into the Basketball Hall of Fame in 1969, learned much of his coaching technique while playing basketball at Kansas for coach Phog Allen.

Altogether, he coached 22 all-Americans. Perhaps the greatest teams he ever coached were "the fabulous five" that won the 1948 NCAA title and the Olympic championship and featured Alex Groza, Ralph Beard and Wah Wah Jones, and the 1953-54 team co-captained by Cliff Hagan and Frank Ramsey.

AP

Adolph Rupp

Canaries Crash Kills 12

SANTA CRUZ DE TENERIFE, Canary Islands, Dec. 11 (Reuters).—Twelve persons were killed when a U.S. military aircraft crashed on the small island of Hierro, southwest of here in this Spanish archipelago, the national news agency Cifra reported today. It gave no details.

Clarice Lispector

RIO DE JANEIRO, Dec. 11 (AP).—Clarice Lispector, one of Brazil's most prominent novelists, died here Friday after undergoing surgery last month for a tumor. Her last novel, "A Hora da Estrela" ("The Hour of the Star") was published in October.

E. Berlin, Pyongyang Urge Pullout by U.S.

TOKYO, Dec. 11 (UPI).—East Germany and North Korea today called for the withdrawal of U.S. and all other foreign troops from South Korea, a North Korean broadcast reported.

The [North] Korean Central News Agency said the appeal was made in a joint communiqué issued by both nations at the conclusion of a visit by the East German Communist party leader, Erich Honecker, and a party delegation. The delegation visited North Korea from last Thursday until today as part of an Asian tour.

3 MPs Quit Top Party in Turkish Coalition

ANKARA, Dec. 11 (Reuters).—Three parliamentarians announced today that they were resigning from Premier Suleyman Demirel's Justice party, threatening his rightist coalition government's majority in parliament.

The three-party coalition would be left with 225 seats in the 450-member lower house—one short of a majority—if the three parliamentary deputies went through with their plans to quit the party.

Justice party headquarters said it had not received the resignations, and observers recalled that earlier resignations had been withdrawn shortly after being offered.

The resignations were announced as local elections were being held in Turkey. The balloting was being closely watched by the political parties, who see it as a major test for the coalition government, which was formed in July.

Dissatisfaction Voiced

Two of the deputies, Mustafa Kilic and Oguz Atalay, said today that they were leaving the Justice party, the major partner in the coalition, because they were dissatisfied with Mr. Demirel's leadership.

Later today, another deputy, Sherap Fettin, also announced that he would be resigning from the party.

Last month, two other deputies announced their resignations, but withdrew them six hours later, after talks with Mr. Demirel.

Meanwhile, two deaths have been reported since polling booths opened this morning for the election of 44,000 local officials, ranging from city mayors to village headmen.

State-run Turkish radio said a woman was killed during an incident in Corum Province, northeast of here, and the headquarters of the opposition Republican People's party said a 14-year-old boy was fatally shot in Gaziantep, near the Syrian border.

Initial results in the voting are morning are not expected before tomorrow.

Decision on Biko Final, Judge Says

DURBAN, South Africa, Dec. 11 (AP).—Magistrate Marthinus Prins said there will be no reconsideration of his controversial ruling at the inquest into the death of black activist Steve Biko and no reasons for his conclusions will be given.

Mr. Prins ruled Dec. 2 that no one was criminally responsible for Mr. Biko's death in a prison of extensive brain damage on Sept. 12.

Mr. Prins said that he would not explain his ruling, which brought international condemnation, in an interview published in the Sunday Tribune here.

MEMORIAL NOTICE

DAVID K.E. BRUCE. The Reverend Robert Oliver and Vestry of the American Cathedral, and the Ambassador of United States of America, A. A. Hartman, wish to announce that a memorial service for late David K.E. Bruce, former American ambassador to Fr[illegible] will be held on Tuesday, Dec[illegible]ber 13, at 11 a.m. at the Cathedral, 23 Avenue George-V, Paris-8e. Ambassador Bruce's friends and colleagues are most cordially invited to attend.

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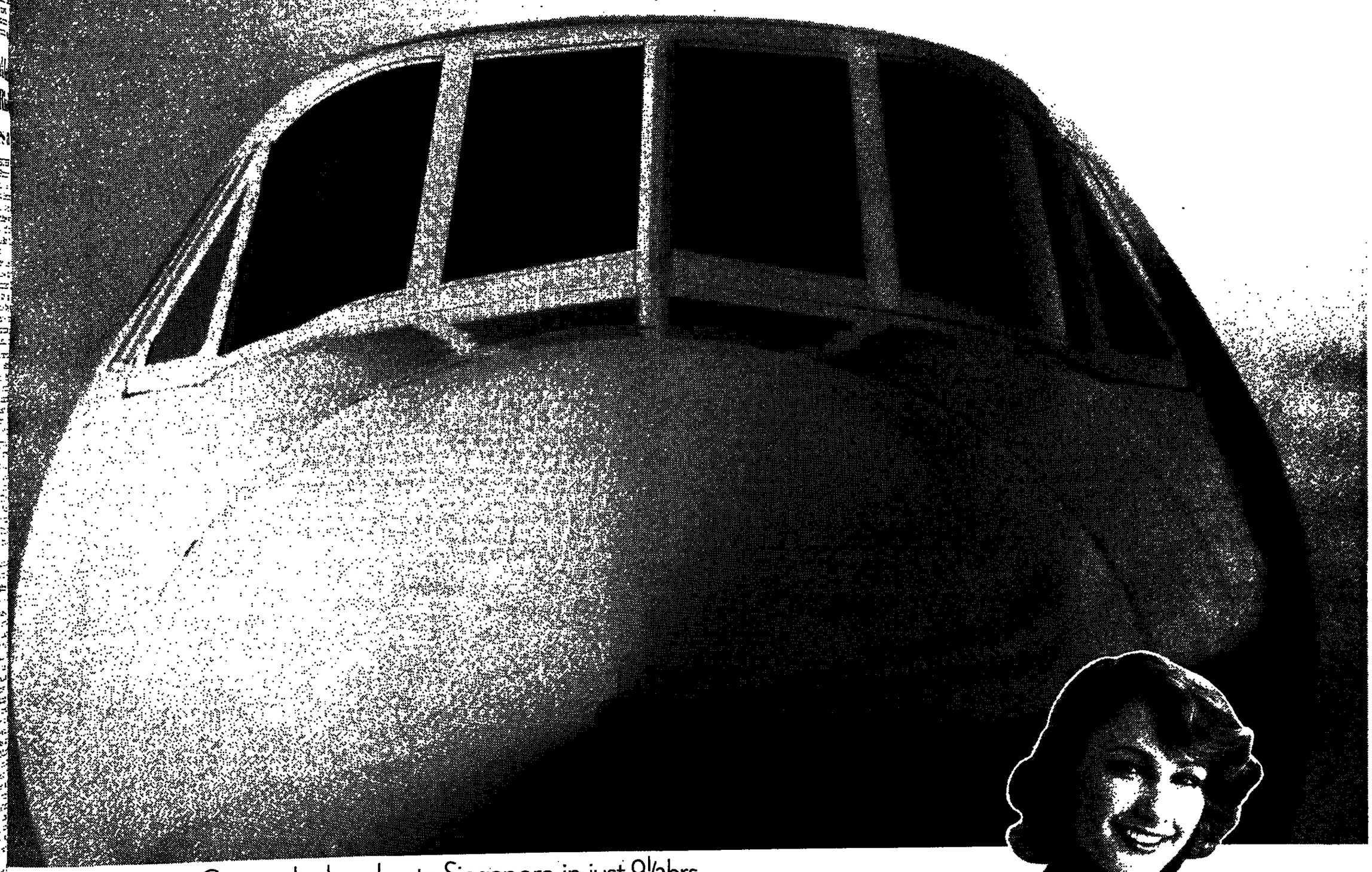

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Page 6— —Monday, December 12, 1977 *

Portugal's Luck

Granted, one can't be choosy about the timing of such great events as emerging from four decades of dictatorship. But if ever a country picked the "wrong" time to make its democratic debut, it was Portugal. The convulsion in its former African colonies that precipitated the downfall of the Caetano regime also released upon Portugal proper a flood of impoverished, embittered refugees. Simultaneously, the world recession forced home many Portuguese guest workers and diminished the flow of repatriated wages of guest workers who stayed at their jobs. The country's whole trade was constricted. Tourism fell off. This was going on, of course, in the poorest country in Europe.

Meanwhile, the new political system had to cope with the demands of a suddenly awakened and politicized population unfamiliar with the habits of cooperation or the requirements of *self*-restraint. The wonder is not that Portugal is now in crisis but that its fledgling democracy survived long enough to greet this ordeal. The Socialist Premier, Mario Soares, has lost a vote of confidence. His problem is simply described. He wishes to govern with just his own party, but he is in the minority and lacks the votes to enact the austerity program that the International Monetary Fund has set as the condition for making an essential loan. Mr. Soares fears that, if he takes in the parties of the right, the Communists will use the unions to paralyze the country's economy, and if he takes in the Communists, the right will use (or be used by) the armed forces to paralyze the country's politics. Mr. Soares is a tough bird, and he is widely expected to maneuver his way through. But times are difficult in Lisbon, and when Portugal gets through this crisis, the next will be along soon.

The United States has no small interest in the successful revival of democracy in Portugal, and it has played no small part in helping to sustain it. But the principal source of what external support the Portuguese people have needed has come, and should continue to come, from Portugal's fellow Europeans. The burden that Lisbon places upon them is not beyond their resources, either economic or political. They have the strongest self-interest in seeing to it that the frailest among them picks up the momentum to become a reasonably sturdy member of their community. Given the odds the Portuguese have conquered so far, it does not seem overly optimistic to say that, for their fellow Europeans, they are a good bet. THE WASHINGTON POST.

Dealing the Cards

U.S. Secretary of State Cyrus Vance is touring the Middle East now to learn how he can deal with the deck that Anwar Sadat has so energetically reshuffled. The radical turn of events in the region seems finally to have been factored into American diplomacy. The question now is whether Syria, Jordan and, above all, Saudi Arabia, are still playing.

At his first stop in Egypt, Mr. Vance is sure to have learned that you can't have your Sadat and tame him, too. The great gamble of Jerusalem was not designed as a prelude to circumspection in Cairo. Mr. Sadat has broken relations with the Arabs who rudely denounced his acceptance of Israel. He has been on television too much to declare his independence of everyone and to threaten the dreaded separate peace with the Israelis. He has been insensitive to the desire of his Saudi bankers to know what is happening before it happens. He has been taunting the Russians while they're down. He has been closing options that the gentlemanly diplomats of the West were struggling to keep open. But it all comes down to this: If you want the benefit of such startling leaps in diplomacy, you can hardly avoid some jumpy behavior.

* * *

What is important is that the drama of Mr. Sadat's move and the frenzy of his Arab critics not be allowed to obscure the opportunities for negotiation. Mr. Sadat's calculations are becoming more clear and cogent with every day. He knew better than the sponsors of another Geneva conference that the proposed Soviet-American framework for talks would have collapsed under the weight of "rejectionist" gatherings like the ones seen in recent days. The Syrians and perhaps the representatives of the Palestine Liberation Organization would have posed impossible demands to Israel and given the Israelis a pretext for evading tough issues. Egypt would have lost its chance for genuine peace and found itself elected again to arm and to die for the common Arab cause. Only by offering Israel acceptance and security could Mr. Sadat hope to force it to move to a definition of its terms for a deal.

That gambit has worked so far, notably among the Egyptian people, and Mr. Sadat needs all the help Mr. Vance can devise to persuade Syria to join the search for a settlement on all fronts. Egypt's threat to negotiate alone with Israel is an essential element in Mr. Sadat's ploy to avoid just that. The initial American contention that the Geneva approach remained an alternative only undercut the Egyptian leader and has been wisely abandoned. Something called Geneva can become a face-saving ceremony in the unfolding process, but no longer a substitute for direct bargaining.

* * *

In Israel, Mr. Vance must dispel the right wing's conclusion that Mr. Sadat is not so isolated and disarmed that the empty desert of Sinai is concession enough without an offer of significant territorial withdrawal from the West Bank in return for security arrangements with Syria and Jordan. The volatility of Egyptian policy should now be plain. Peace with Egypt, to endure, needs to be reinforced by movement toward peace on the other fronts. Israel's Labor party understands this, but some of Prime Minister Menahem Begin's supporters do not. The price of real security is the abandonment of the claims to sovereignty over the West Bank and its 600,000 Palestinian Arabs.

As Mr. Vance has now indicated, the forthcoming Cairo conference between Egyptians and Israelis should work toward a statement of principle. It should call for direct negotiations on all fronts looking toward an exchange of territory for long-lasting security arrangements, fixed frontiers and a genuine peace. Under such a formula, separate negotiations and arrangements could then develop. At a varied pace, on each front. Those Palestinians who are prepared to accept Israel could join in the bargaining. The agenda does not differ from the one envisioned for Geneva, but the procedure is vastly more promising.

In Syria and Jordan, Mr. Vance must portray that promise and also the penalties of resistance. And in Saudi Arabia he must demonstrate that the long-term Saudi-American relationship would prosper if Israel's other neighbors can be persuaded to join in Mr. Sadat's approach. It is not a simple game but the wild cards have been set aside and that should help, not hinder, the American purpose.

THE NEW YORK TIMES.

Prisoner Exchange

The prisoner exchange that took place Friday in Mexico City is a happy example of international cooperation. Sixty-one Americans who have been serving sentences in Mexican jails were traded for 36 Mexicans who have been serving sentences in the United States. More exchanges will follow until all the eligible prisoners in both countries who want to go home to complete their sentences have been returned.

The program, worked out in a treaty that the U.S. Senate ratified earlier this year, solves substantial problems for both governments, as well as for the prisoners. The Mexicans have not enjoyed having more than 500 Americans, most of them young and many of them drug-law violators, in their jails. The prisoners have been neither docile nor quiet, organizing hunger strikes and protesting vociferously about the harshness of Mexican law and the conditions in some Mexican jails. These protests, amplified by their families and friends, had begun to strain U. S.-Mexican relations.

Under the treaty, each government is reviewing the cases of prisoners it holds in its federal jails. Those eligible for exchange —the treaty exempts those guilty of political and immigration offenses—are then asked whether they wish to complete their sentences in the other country. So far, fewer than 100 of the 1,200 Mexican nationals in the U.S. federal prisons have qualified for the program and asked to be exchanged. But about half of the 585 Americans believed to be in Mexican jails are on the list to be sent home. Some Americans have chosen to stay where they are, apparently because life in some Mexican jails is not so bad if you have money to buy extra food and services. Some Mexicans have chosen to stay in the U.S., presumably because of the American parole system. Indeed, about 60 of the first 215 returning Americans will be eligible for immediate parole hearings.

One additional step needs to be taken to make this program fully effective. Prisoners in state and local jails can also be exchanged, but only after state legislatures pass the necessary legislation. Only Texas has done that, and 11 of the prisoners returned to Mexico came from its prison system. Federal officials believe that there are several hundred Mexican natonals, some of whom may well want to go home, scattered through the prison systems of other states. They should be given the same opportunity.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

December 12, 1902

PARIS—In order to spend Christmas at their own firesides, many Americans have booked passage on the "Christmas" steamers, as those are called which are leaving French ports on Saturday and Sunday. There has been a great demand for berths on both the Kaiser Wilhelm der Grosse and the Savoie, and the passenger list of the former is almost full.

Fifty Years Ago

December 12, 1927

WASHINGTON—The aviation service of the United States Navy has invented a new instrument of warfare called the "diving bomb," which, according to some reports, may be expected to revolutionize all future naval warfare. The experiments have been conducted in secrecy, and it is understood that no technical details of the invention will be made public.

Memories: I—Faded Dreams

By C. L. Sulzberger

PARIS—At the end of this month I am being retired by The New York Times, which event stirs many reflections covering the 44 years since I first began a journalist's career in Pittsburgh at the age of 21.

In those days of depression and the early New Deal, Pittsburgh was a raw, vibrant city. I covered the county morgue, learning how corpses are prepared for public presentation. I lived as a hobo, panhandling and sleeping in flophouses, 500 to a room. I accompanied Mrs. Franklin Roosevelt into West Virginia coal mines.

I had not originally intended to stay in newspaper work, planning to become a poet. However, I have never regretted the change.

Since then, after three years in Washington for the United Press and almost two years in East Europe for Lord Beaverbrook, I have worked with The Times on all seven continents, accompanying numerous armies, visiting statesmen, good and evil, and discovering that, although politics is a bore, reporting on it constitutes a ticket to travel and adventure.

What Changes?

How has the world changed in these years? Well, its population has more than doubled, the number of its independent states has multiplied manyfold and it has entered the nuclear-missile age without yet discovering how to feed, house, warm or employ itself, thus reducing war's main causes.

When I was a tiny boy in the country, I walked some four miles to and from school daily but now everything from banking to whoring is motorized. Man has visited the moon—and found surprisingly little of interest. Ever-faster airplanes have almost done away with steamship and railroad travel.

André Malraux, that fine writer whose greatest creation was his own extraordinary life, told me once: "If it is not a global revolution that we are experiencing, it is our agony that is beginning.

"The capital fact is the death of Europe. When I was 20 the United States was approximately in the position of Japan today in terms of international importance. Europe was at the heart of things and the great superpower was the British Empire.

"But now all the dominating forces in today's world are foreign to Europe. The great power is the United States and, to the side, there is the Soviet Union. Europe has virtually disappeared and it took astonishingly little time for this change to come about. Now it is merely a collection of cultivated old countries. Two centuries ago the United States was not even a nation. Today it is a colossus."

The speed with which nations rise and fall has come to approach the speed of man's inventiveness and the extent of his destructiveness. The history of life on this planet is equivalent to the thickness of a postage stamp pasted atop a great obelisk. And the history of the U.S.A. bears approximately the very same relationship in time when compared to the history of humanity as a whole.

What became of the American century so boastfully vaunted less than 35 years ago? And what, for that matter, is becoming of the almighty dollar? Ask any U.S. citizen now living in Japan or Switzerland.

New Deal

With more than two decades yet to run it is possible at least to speculate that the *American* century's greatest accomplishment was the New Deal, which at last began to give momentum to social implications of an 18th-century revolution that soon proved only to have been a war of independence. The New Deal made democracy safe for the world.

And its worst accomplishment was the Vietnam war, which, although its initial goals were by no means so sordid as current history proclaims, was a compound of mismanaged drift, bad generalship, decreasing lack of purpose and befuddled leadership at all levels.

Why we lost the war is easy enough to state. Americans are not normally given to military instincts: witness the massive purchase of substitute conscripts in the Union's Civil War forces, extensive draft-dodging and absences-without-leave in all our conflicts.

Our fat-dripping society was appalled when television brought to every living room along the Mississippi and Hudson Valleys the sight of Americans bleeding or killing or simply taking dope along the distant valley of the Mekong.

We learned one paramount thing from that traumatic experience whose ramifications on our soul and society were complex. The mission of the United States is no more one of saving the world by imposing its political system than it is one of retreating from the world into huddle isolationism. Both dreams now are gone.

Letters

Is Sadat 'Enough'?

The real question which James Reston raises in his column, "Why Sadat is Not Enough" (IHT, Dec. 8) is who should be setting the pace of the present peace moves, Egypt or Syria, Sadat or Yassir Arafat?

Personal predilections aside—Mr. Reston does not appreciate Sadat's style as a peacemaker. Did he prefer him in 1973? Why should not the largest Arab nation and the major belligerent take the initiative? And if this leads to a separate peace (a most unlikely scenario) how does that worsen the situation compared to what we have had so far?

Memories are short, indeed. Sadat is not only enough. He is a great deal more than anyone could have hoped for only a few weeks ago.

U. RUMATI.

Zurich.

Church in Spain

James M. Markham suggests with striking naiveté on church-state ties (IHT, Dec. 2) that Spain has been emancipated from the Machiavellian political intrigues of the Catholic Church only in the contemporary post-Franco era. His unfounded interpretation has no basis in reality; such anti-Catholic bias must please Communist propagandists everywhere. Perhaps Mr. Markham should broaden his horizon by not confining his reading to the anti-clerical Spanish press.

Church-state separation is a historical reality. Of course the Church has the right to speak on matters touching on ethics or human rights. Is Mr. Markham aware that the Church was criticized by the Franco government for its stand on human rights in Spain? Far from being a plutocracy, as Mr. Markham absurdly alleges, the Church identifies itself with the poor and crushed in every society, not excluding Spain.

The adjective "wealthy" is more appropriately applied to the banks and multinationals whose only concern is the fast dollar. It is remarkable how journalists impute conspiratorial activity to the Church while letting the Communist and other anti-Catholic parties neatly off the hook. To be labeled anything but liberal today is bad for business.

If Mr. Markham imagines that the Spanish Church will change its anti-divorce policy to satisfy public opinion and gain cheap popularity (if it is true that the majority of Spaniards favor divorce legalization), then why did the Italian Church fight relentlessly against its introduction in a country with a less religiously zealous people than Spain?

KENNETH WARD.

Dublin.

Rise to Occasion

Egypt's erstwhile Arab allies, now turned antagonists by Anwar Sadat's valiant single-handed effort to achieve a breakthrough in the Arab-Israeli impasse, might well reflect on the cogent words addressed 115 years ago to the U.S. Congress by Abraham Lincoln on Dec. 1, 1862, during an equally bleak period in U.S. history.

"We can succeed only in concert," Lincoln said. "The dogmas of the past are inadequate to the stormy present. The occasion is piled high with difficulty and we must rise to the occasion... we must think anew and act anew..."

The last phrase in particular seems most appropriate to the circumstances. And it is to be ardently hoped that Mr. Begin and other Israeli leaders will also "rise to the occasion."

J. GARRICK EISENBERG.

Lausanne, Switzerland.

As Others See U Policy of Vaguene

By James Reston

WASHINGTON.—A big change has taken place in the way most regions of the world are now talking about the United States. Not so long ago, they were complaining that Washington was trying to "dominate" them, and now most countries seem to be complaining that Washington is neglecting them and minimizing their problems.

Secretary of State Vance heard some mutterings about this from the NATO allies when he stopped off at Brussels on his way to the Middle East. The Latin Americans have always suspected, with some reason, that Washington takes its neighbors for granted. And even some State Department officials grumble these days that Vance is neglecting many of his worldwide responsibilities, and merely stops off here occasionally for a change of clothes and planes, usually headed for the Middle East.

This is unfair, of course. Vance is in a no-win position. If he tries to avoid war in the Middle East or in Rhodesia and South Africa, he is accused by some countries of attempting too much and by others of doing too little. And yet, there is something to the charge that the U.S. government, like the U.S. press, acts like a fire brigade, concentrating on the latest noisy alarms rather than on the quieter and deeper tides of history.

We have, for example, very serious immediate trade problems with Japan. They are merely the most dramatic symbol of a dangerous chaotic situation in the financial and commercial relations of the industrial nations that are the last defenders of human freedom in the Americas, Europe and Asia.

What is at stake is not merely the balance of trade or the balance of payments in the last few powerful free nations in the world, but the defense of a civilization. This is clearly in peril in the Middle East, but it is also a critical factor in Washington's relations with Europe, Japan and the Western Hemisphere.

Confusion

Two powerful and contradictory forces are now creating confusion in what's left of the free world: First, the force, for the first time, of an emerging world economy; of the unavoidable relationships of the trade and money of the free nations; of their need for one another to avoid war, and the destruction of their imperative natural resources on land and under the sea.

This on the one hand. And second, on the other, the force of nationalism—to hold onto the resources available to each country, to see this hemisphere, Europe, and the remnants of freedom in Japan and the rest of Asia, not as allies and defenders of a civilization, but as competitors for raw materials, markets, and jobs.

These are the elemental questions, the deep-running tides of interdependence that changed while official ing with the troubled the surface of huma is not that officials h aware of these problem them. It is simply th so busy bobbing arou surface that they are of being swept away b

How to keep all the in mind and in bala is the challenge th Washington. Howeve will be blamed either nating" or "neglecting but the question o remains.

For example, I hav back from an Asia S ing of the free nati Pacific at Canberra Americans who atte were asked to consid lowing:

• Why was it tha Asia, which provided ign" news for over the American press, w forgotten after the wi ly since it was one of fields for investme world? Did news m fall with the level of

• What did the U think, if anything, was going on in the of Southeast Asia? of the Pacific war, population was 112 i it is 230 million. 10 years, it would be million and at the century, without sig ductions in birth rat lion. Did this not sa about the prospects i the future?

• Japan had final ed that what was g Southeast Asia mea five free ASEAN na have to find about new jobs every year up with the populat and therefore had in ily in the area to s but the United State little interest.

• What was Wash tention about the Pu was it pulling its tr South Korea? Wha tend to do about " normalizing rel Peking? Should the Pacific forum of States, China, the U.S Canada and the othe the area to consider mize the serious fric oping in the North

These are not questions, to which Americans like G former under secreta or the representati State Department tional Security Coun answers. Some Asi conference testified th felt overwhelmed by States in the past a vaguely abandoned. ington have to be with a violent crisis t tion? All we could s our minds had been questions.

Markets React Only Too Ration

By George F. Will

WASHINGTON—This city tends to discount the rationality of today's stock market because the market's decline only reflects the collective judgment of people handling their own money, an activity strange and a bit repellent to Washington. And when Washington worries about the "confidence" of businessmen, Washington's brow furrows, like the brow of an Anglican missionary who is trying to fathom the spiritual life of savages.

But the decline of business confidence is not neurotic; it is rational. It is correlated with a decline in the rate of return on invested capital. The average rate was 13.4 per cent in 1966, 9.2 in 1976. Profits as a per cent of gross national product were 9 per cent in 1966, under 5 in 1976.

Furthermore, even today's profits are overstated because assets —and hence depreciation deductions—are calculated on the basis of original costs, not what it would cost to replace them after years of high inflation. For example, in the steel industry, replacement costs may be triple historical costs. Thus many steel companies' deductions should be higher, and their real profits should be listed as lower, or nonexistent.

Prof. Martin Feldstein of Harvard estimates that in 1976 corporations may have paid taxes on $20 billion in exaggerated profits. Inflated profit statements incite union demands for higher wages, and shareholder demands for generous dividends. But profits are shrinking, plants are aging and the basis of American productivity is eroding.

Doubts to Continue

Until there are accounting practices more suited to an environment of high inflation, investors will doubt their ability to assess the assets of corporations seeking investments. No wonder investment is increasing more slowly than in any postwar recovery. And most investment in basic industry is not for more efficient capacity but for adapting to new energy forms, or acquiring government-mandated pollution controls.

Throughout American history, improved productivity generally has been achieved by enriching the mixture of labor and capital with better capital goods. But as Arthur Burns, chairman of the Federal Reserve Board, notes: "Whereas in the 1950s and 1960s the ratio of capital stock to the work force increased by more than 2 per cent a year, it rose by only about 1 per cent in the early part of this decade and has actually slipped somewhat in the last two years."

It is said business is reluctant to invest because of "uncertainty." Actually, business reluctance reflects the virtual certainty that inflation will remain intolerably high and that government will require corporations to devote more resources to environmental and other social purposes.

This diversion of resources may solve problems, but not without causing problems. For example, it diminishes the ability of American firms to compete in international markets against firms that are not similarly burdened with social obligations. And one out of every eight manufacturing workers in the United States produces goods for export: about one-third of corporate profit derives from exports and investments.

Additional Grounds

Lack of confidence produces additional grounds for lack of confidence, including low investment, slow growth of productivity, and the increased likelihood that a strengthened recovery would be aborted by capacity a shortages, and inflati

Not surprisingly, bus confident after the fi the Carter administra has proposed various increase taxes, and sures that will incr tionary pressures.

The social security legislation may increa lections by more tha lion through 1981. T istration has favored minimum wage, rest imports of inexpensive television sets, higher sugar (and hence o that contain it) that consumers $1 billion higher price supports less acreage for grain expensive new mine quirements for which will pay. Proposed n regulations would add a year to the nation The administration's pa fare reform might inc eral spending five ti than the $2.8 billion t istration estimates.

The point is not that of these developments defensible, but that, cu they are incompatible tional business confide this fact, cheerfully c U.S. senator: Assuming per-cent annual wage compounded until the the average American will be $630,995 a year

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...thers See ... of Vag...

By James Reston

Acceptance Campaign

...rn Introduces Airbus ...S. as the 'Whisperliner'

By Douglas B. Feaver

...TON, Dec. 11 (WP). ...r Lines does not real... ...d its brand new A-300 ... airbus because the ... to lack dignity when ... flights. So Eastern ... the two-engine Eu... jumbo jet it is in... the United States ... Whisperliner.

...st part of the hard ... A-300 that Eastern ... Dulles International ... week, even though ... no plans for flying ... to Dulles.

...ctually wants to land ... at Washington Na... ...port—where jumbos are ... and that's what an ... earlier in the weeks was ...although none of the ...d Federal Aviation Ad... officials wanted to ... out and say so.

...re gathered at Dulles ... reporters, TV camern... ...esentatives of area citi... ...mittees concerned with ... and noise technicians ... governments.

...est Thing Going

...s stood on the runway ...which nobody has done ...umbers since the Con... landed 19 months ago. ...ed to the A-300 take ...land. It was without ...the quietest thing going ... sound measurements ...

...he visitors were taken ...asant 90-minute flight ... Blue Ridge, across the ...ver Valley, up the east... ...e and back to Dulles. ...t of the exercise was to ...rate that under any type ...tion imaginable, if any ...er were allowed to use ...there could be no reason ...he Airbus.

...300 Airbus is manufac... a European consortium ...as Airbus Industrie. ...s been vigorously seek... ...buyers after three years ...s in Europe and else...

... is trying out four of ...ses for six months and ...tion to purchase them ...at the end of that time. ...sday, those four planes ...ed on Eastern's profit... ...winter run between New ... Florida.

... has outfitted each ... 229 seats, 203 of them ... If such a plane were ...to the Eastern shuttle ...lew York and Washing... ...would scoop up what ...s would carry," accord... ing to Eastern vice-president James Reinke.

Fare Talks Adjourn

HOLLYWOOD, Fla., Dec. 11 (Reuters).—An international conference of airlines flying the North Atlantic adjourned for a month last week without reaching agreement on new fares for next year.

The International Air Transport Association North Atlantic Conference met here for eight days to discuss revising air fares to compete with cut-price transatlantic service offered by Britain's Laker Airways.

"They completed their review, and now they'll take it back and think about it," an IATA spokesman said. They will meet again Jan. 10, probably in Geneva.

The adjournment without agreement leaves the airlines free to set fares unilaterally and some airlines are believed ready to follow the example of the Italian airline, Alitalia, in cutting ticket prices.

Associated Press

RESCUE STEPS—A fireman prepares to rescue a handicapped resident from the Wenonah Hotel in Bay City, Mich., Saturday. The blaze killed at least 10 persons.

Before Alerting Food-Donor Nations

FAO Unit Coordinates Data to Foresee Starvation Threats

By Louis B. Fleming

ROME, Dec. 11.—A teleprinter in the communications center at the headquarters here of the UN's Food and Agriculture Organization received the message:

"Food Agri Rome . . . AGPE meteo . . . Kiffa 00-00."

Georges Popov copied the numbers onto a chart, which contained hundreds of others. Ten more days had passed without rainfall at Kiffa station. He shook his head and showed the chart to Michel Frere.

"We knew then," Mr. Frere recalled, "that there was no way they could have anything to harvest in that part of Mauritania."

A new disaster in Africa's Sahel region had just been confirmed. In a matter of hours, cables would carry the message to potential food-donor nations, already alerted to the danger.

The FAO's new global-information and early-warning system on food and agriculture was working: Thousands of persons would be protected from the danger of starvation.

But success sometimes seems more the exception than the rule. The new system has run into opposition from some nations, a refusal of information from others, full cooperation from only a few.

"Fortunately, more and more countries are finding that giving us information really helps them," said Mrs. Anna Binder, a German-trained economist who heads the food information group here.

Established After Crisis

The group was established after the crisis of 1972 in which the world went almost overnight from a situation of grain surplus to grain deficit.

"A lot of governments had another look at their reporting systems," Mrs. Binder recalled. "They said, 'My God, why weren't we aware of this possibility?'"

The FAO unit's task of providing an early warning of emergencies is complicated by difficulties in obtaining information. Three of the world's major food producers—the Soviet Union, China and Brazil—do not participate. In fact, only 90 of the FAO's 144 members participate in the information system, and only the United States consistently provides extensive information.

There is a great variety in the apparent reasons for secrecy. China regards food information as strategic. Brazil is an aggressive exporter that may see crop data as sometimes reducing its competitive edge. The Soviet Union's secrecy has helped it carry off some market coups, but internally it is making available increasing amounts of reliable data that quickly reach U.S. and FAO monitors. And many nations, China included, do not really know in detail their crop situations.

FAO analysts collect every shred of information they can.

They learned about food shortages in Laos from local radio broadcasts monitored by the British Broadcasting Corp. They learned about drought in northern Ghana from a relief worker with a nongovernmental organization. They collect rainfall statistics, weather satellite data, newspaper clippings, government reports, surveys from field offices.

To deliver aid to isolated areas, such as the Sahel, they must know of a crop failure before harvest time.

The most effective early-warning system now in place is that worked out by Mr. Frere and Mr. Popov for the Sahel. They have established the precise water needs of each crop. Every 10 days, during the growing season, they receive by telex the rainfall records from 69 monitoring stations.

Analysis of readings from all the stations gave the total picture: Mauritania's millet crop would be 40 per cent of normal. The country was down to two months of reserves. At least 52,000 tons of grains would be required.

The system developed by Mr. Frere and Mr. Popov is now applied in only six nations, but it is applicable to all semiarid parts of the world where water is the critical element in crop determination. Teams are processing requests to extend the system to nations beyond the Sahel. Other countries are being urged by the FAO to make better use of information already available within their borders.

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U.S. Reported to Bar Visit by Dalai Lama

WASHINGTON, Dec. 11 (AP).—The Carter administration, eager not to offend China, has quietly rejected a bid by the Dalai Lama, exiled leader of Tibet, to visit the United States, according to administration sources.

Since 1959, the Dalai Lama has been living in India, where he fled after an unsuccessful rebellion against Chinese rule.

Undercutting the Monolithic Image

Free Enterprise Uses the Backdoor in China

By Fox Butterfield

HONG KONG, Dec. 11 (NYT).—The Central Newsreel and Documentary Film Co. used to have a good thing going with its neighborhood food store in the western suburbs of Peking.

A buyer from the studio, detailed to supply the company's collective dining hall, found that by giving employees in the store free movie tickets, he could get sizable quantities of spareribs, a delicacy otherwise unavailable even with ration coupons. It was a good trade because opportunities for entertainment in China have been severely restricted since the Cultural Revolution of the late 1960s.

When a rival studio, the Peking Film discovered where all the spareribs were going, its agent began offering larger numbers of tickets and even arranging special shows of forbidden movies for the shopkeepers and their friends. Eventually, a Chinese familiar with the episode related, the film companies decided to call off their war before they were accused of corruption.

Such incidents, although little reported in the Chinese press or observed by foreigners in China, are part of a nationwide system of informal exchange—what in the Soviet Union has been called the second economy.

Coax, Wheedle, Procure

Through such arrangements individuals as well as factories, communes and offices cope with the bureaucratic apparatus, using their ingenuity to coax, wheedle or procure services and items that are normally unavailable or that may require months of waiting. It may be an apartment for a newly married couple, better medical treatment than the overworked local hospital provides, extra food for a holiday or funeral or perhaps admission to a special school for sports or music that will enable one's children to avoid the hardship of being resettled in the countryside.

Such arrangements are known as "taking the backdoor." Chinese sources say they seldom involve money, which would be considered bribery. Instead they are based on a traditional concept, *kuan hsi*, a term suggesting the cultivation of contacts, connections and good relations between friends, classmates, relatives and colleagues.

A factory worker in Canton realizes that the kindergarten to which his 4-year-old has been assigned is several miles from his home, so he asks a fellow member of his Red Guard faction during the Cultural Revolution, now the deputy chairman of the revolutionary committee in another factory, for an introduction to its kindergarten. Before actually requesting entrance for his child, he does volunteer labor at the kindergarten for several weeks, cleaning buildings.

In another case a nurse in Peking asks a neighbor, a famous pianist, to give lessons to her son. There are no private music schools or lessons, but the neighbor, out of longstanding friendship, agrees. When the pianist's mother falls ill, the nurse arranges for her admission to a good hospital.

Friendships Needed

"No money changed hands. That would have been condescending in China today as well as a bribe," the nurse said. "It was just friendship. Even the Communists can't replace friendship with class struggle."

The continued prevalence of individual entrepreneurial spirit nearly three decades after the *Communist take-over* suggests that China is not as monolithic as often pictured.

Indeed, there are indications that the Communist authorities tend to wink at much of the taking of the backdoor for such practices seem to help the economy work rather than challenging Communist control. Some observers believe that this flexibility may explain why the distribution system seems to work better than that of the Soviet Union.

Hickel Plans to Run For Office in Alaska

ANCHORAGE, Alaska, Dec. 11 (AP).—Walter Hickel, the former interior secretary, said he plans to run for governor of Alaska again.

Mr. Hickel, who aroused considerable criticism when he resigned the office in 1969 to head the Interior Department in the Nixon administration, said Friday he will face incumbent Republican Gov. Jay Hammond in the 1978 primary. Mr. Hammond defeated Mr. Hickel in 1974.

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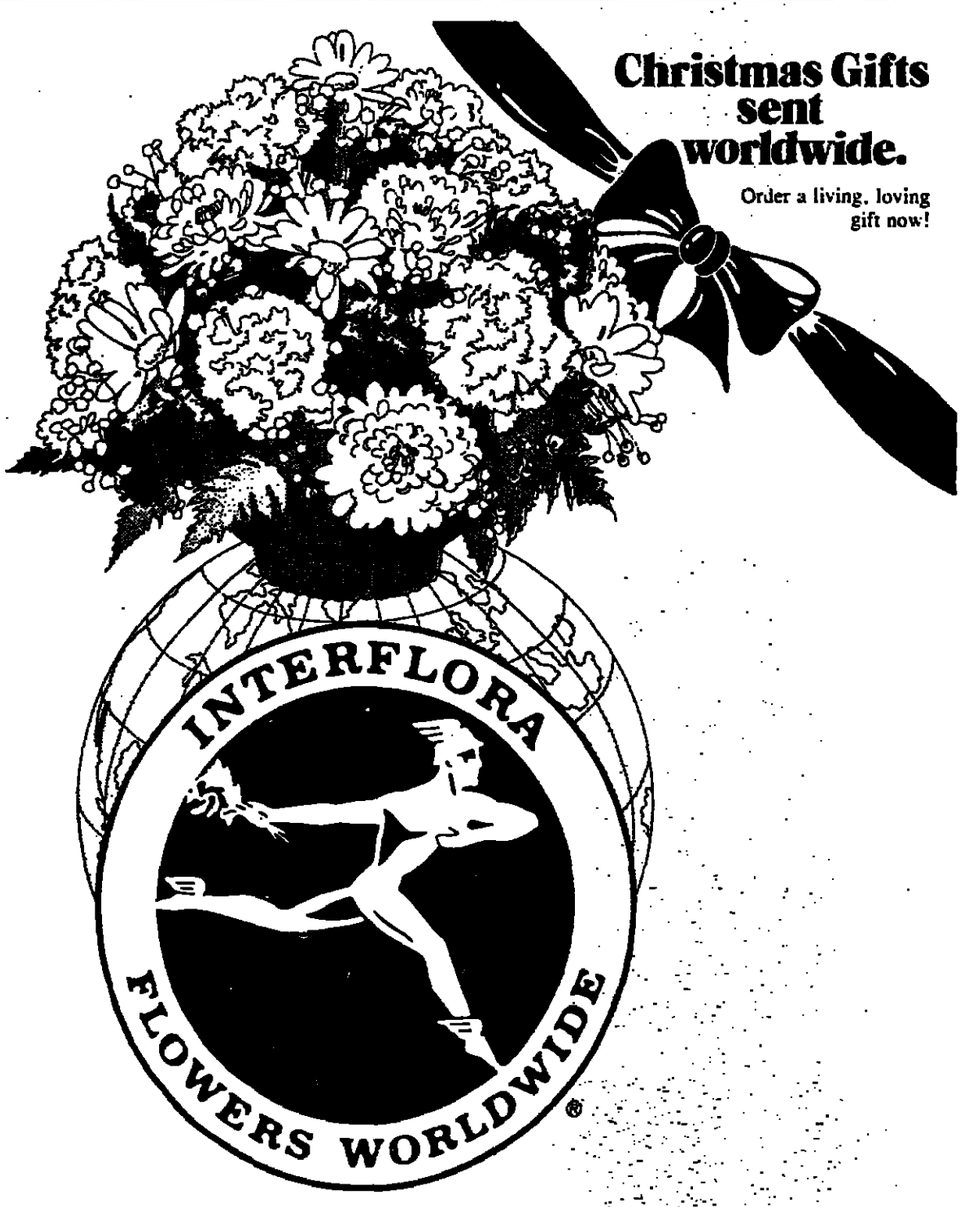

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North Sea Oil Means a New Life for the Barren Shetland Islan

19,000 Residents Will Share £100 Million Over 30 Ye

By Ed. Blanche

LERWICK, Shetland Islands, Scotland (AP).—These rocky, treeless islands were once one of the poorest regions in Britain. Now, the North Sea oil boom is making them one of the richest.

The black gold will bring the 19,000 islanders an estimated £100 million ($180 million) over the next 30 years, the life expectancy of the offshore fields lying 100 miles out to sea northeast of here.

The oil companies will pay half the money in a disturbance allowance. The rest will come in interest and royalties on every barrel of oil pumped through the giant tanker terminal the state-run British Petroleum Co. is building at Sullom Voe, a fjord on the northern coast of the main island.

The $900-million terminal will be the biggest in Europe when it is completed in 1979, pumping at least 2 million barrels of high-grade crude a day ashore.

The oil bonanza has transformed the islands' fragile economy and brought back hundreds of homesick Shetlanders driven south to the British mainland, and beyond, to find work.

But many of the hardy islanders fear the oil rush endangers their traditional independence and communal way of life—little changed for centuries.

The Rat Race

"We're part of the rat race now," lamented James Nicolson, a 44-year-old Shetland-born writer.

The boom hit five years ago to give the Shetland Archipelago an affluence it had never known before, just as the islands were emerging from a century-long decline.

Until then, the islanders whose cultural heritage dates back to Viking raiders who settled here in the 8th century, eked a perilous livelihood knitting sweaters, fishing a cruel sea and scraping a living from the peat-covered hills.

The islanders overcame their qualms about the oil invasion and, supported by legislators in London, won unique powers from the government to deal with the oil companies and manage oil revenue. The Shetlanders didn't come cheap.

An official of a U.S. company, asked how he handled troublesome islanders, said: "We approach them with great tact, diplomacy, compassion—and a lot of money."

The Shetland Islands Council has started building new houses, schools, social facilities and improving the twisting, rutted roads for the heavy traffic around Sullom Voe.

Boom's Problems

The boom has brought problems too. The traditional fish-processing and knitting industries can't compete with the big money to be had at Sullom Voe, where a man can make £200 a week swinging a pickax.

Three years ago, the average weekly wage was £40.

Most bread has to be shipped in from the mainland now and milk deliveries in Lerwick, the island's main town, have stopped because bakers and milkmen have gone to make their pile at Sullom Voe.

Stores in Lerwick's cobbled streets, which resemble the set of Brigadoon, display $200 watches, $600 silver cutlery sets, washing machines and deep freezes—luxuries the islanders could never afford before the oil rush.

"The oil has brought problems we've never had before," said Mr. Nicolson, a onetime geologist in West Africa and one of Shetlands' returned diaspora.

"It has inflated prices. Everything costs more and often is beyond the reach of the average Shetlander. There's no doubt the oil's been beneficial, but I doubt that in the long run people are going to be better off, financially or spiritually."

Mr. Nicolson's main complaint is that the boom has corrupted the soft-spoken islanders, famed for their hospitality.

"Money's far more important to people than it used to be," he explained. "People who once were happy just to make a living and help each other out now equate time with money. We're becoming a mercenary community."

In the Shetlands, the most northerly part of Britain, people never locked their doors in the old days because there was no crime to speak of. Not any more.

Basil Wishart, white-haired, chain-smoking editor of the Shetland Times, commented: "We have more crime now. Mostly its petty stuff like drunkenness. But now we're getting serious assaults—usually oil people beating each other up."

Earlier this year, Shetland had its first killing in more than a century. A 19-year-old oil industry worker stabbed another man in a fight over a girl after a night of hard drinking in Lerwick.

The charge was finally reduced from murder to culpable homicide and the teenager was jailed for four years.

BP, determined to avoid trouble, says the wild Saturday night bashes by mobs of the 3,000 Sullom Voe construction men, mostly outsiders, are over.

AP.

Ernest Urquhart

"We've built camps, complete with night clubs, bars and other forms of entertainment for the men so they rarely go to town much anymore," a spokesman explained.

Big Headache

One of the biggest headaches the bonanza has brought is the impact it's having on the islands' youngsters.

"They're lured straight from school by the oil industry's big money," Mr. Wishart said. "They're making more money than they ever dreamed, but they're not learning a trade. One wonders what will happen to them when they're not needed anymore."

Ernest Urquhart, the island council's 38-year-old chief executive, emphasized: "One of our main aims is to prepare for the day when the oil runs out, as we know it will.

"We mean to protect our oil revenues for the lean times we know will come again. We've set up a department to maintain and preserve traditional industries and train people so they'll have work when the oil stops."

The oil has also made political waves. The island's council has warned that if the British Parliament gives Scotland limited home rule next year, the Shetlands may opt to remain under English rule.

"We believe we'll lose our special powers and control of our oil revenue if we're governed from Edinburgh," Mr. Urquhart said.

In the neighboring Orkney Islands, 50 miles south across stormy seas, the oil boom has been smaller and less disruptive.

Disturbance Fund

Armand Hammer's U.S. Occidental Petroleum Co. has built a pipeline terminal on the once-dying island of Flotta in Scapa Flow, the bay where the Germans scuttled their battle fleet after World War I.

Flotta's population had dwindled from 200 to 80 when Oxy, as the company is known in Orkney, moved in to build the terminal that will eventually handle about one-fifth of Britain's annual oil requirements.

Occidental, with few of the hassles that dogged the Shetland project, paid the 17,000 Orcadians a $2-million disturbance fund, plus royalties and tanker charges that will earn the islanders an estimated $800,000 a year.

"The oil saved us," said David Sinclair, chairman of Flotta's Community Council and the island postmaster, storekeeper and gas sation attendant.

"It brought Orcadians back home and gave the island new life. Before the oil, we had nine kids at the school—and five of them came from one family.

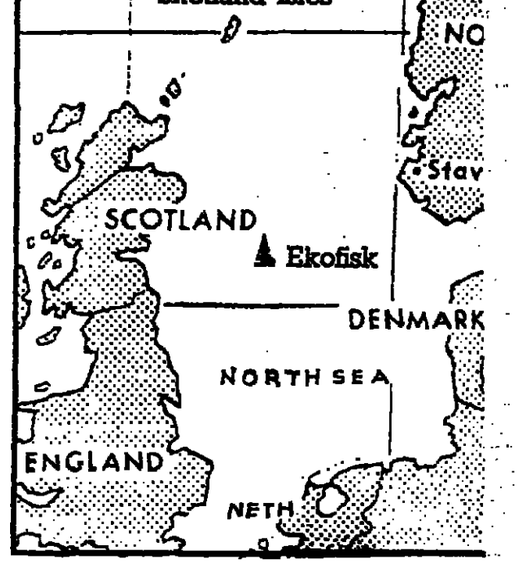
"Now, there's 24 installed electricity house and we'll soon from the terminal."

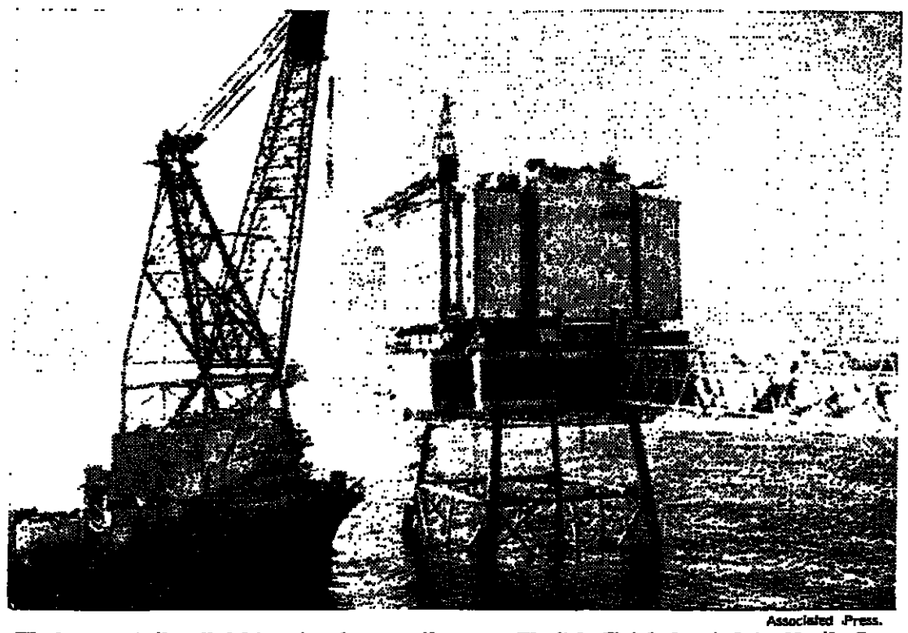
But, the lanky Sin sipping a wee dram proof Flying Grouse S oil's encouraged terri

He explained: "Fa to keep their own farmland, handed do erations. But all th owning your own la now.

"With the oil mo wants to break their more. The farmland away. The oil's take pendence."

Mr. Sinclair took of his Flying Grouse the islander's soft lif got my 50 acres an oil's gone it'll be sti





Associated Press.

Workers put the finishing touches on the new Ekofisk Hotel, located in North Sea.

Rooms by Invitation Only

Exclusive Hotel Hovers on Stilts Above Waves of a Treacherous Sea

By Paul Treuthardt

EKOFISK CENTER, North Sea (AP).—Europe's newest hotel cost $1 million a room and was put up in two days and nights on stilts in the middle of the North Sea.

It has a spectacular view of a huge oil field's platforms, lit like diamond clusters at night with the flames from flare-stacks throwing blood-red light across the sea.

But do not try for a booking at the exclusive Ekofisk Hotel. It was designed strictly for the oil business and the rooms are by invitation only.

It was put together in weather that for December in one of the world's most treacherous seas was ridiculous, but was just right to build a $100-million hotel.

The huge barges around the oil platforms were motionless on the sea, only a gentle breeze stirring ripples in the brilliant sunshine. Shirtsleeve weather.

In two days and nights, a huge barge crane hoisted 900-ton, five-and six-story sections of the 106-room hotel on to a new platform alongside Ekofisk Center, the heart of an oil and gas development from six fields in the Norwegian zone.

The cost would be outrageous to the promoter of the most luxurious shoreside hotel, but at Ekofisk, current estimates for full development run to $5 billion and oilmen expect to see a further $1 billion poured in as inflation takes its toll.

The hotel will bring a new lifestyle—and women—to Ekofisk, and alleviate the serious accommodation problems now faced daily by Phillips Petroleum, the operator for the Ekofisk group. It has had to hire three of the great semi-submersible drilling rigs just for sleeping space, and on a typical night had only two spare beds in the entire field.

"We run a helicopter ballet here twice a day," said a radio room operator, "shuttling 1,200 men in two hours between the platforms where they work and where they sleep."

The giant hotel modules were fully equipped by the Norwegian builders ashore, the two-bed rooms carpeted wall-to-wall with linen textured walls, equipped with private bathrooms and consoles for taped music and four radio channels.

Current accommodation on the field is in stark four-bunk cabins.

Many Applications

"Now we will be able to employ women out here as nurses and secretaries—we've had lots of applications," said Miles Lacey, one of the three offshore managers of the field.

The 106 rooms flank a central unit boasting a two-story cinema with a balcony—billiards, card and reading lounges, a gym with a sauna, a six-bed hospital with emergency operating facilities, and administration and training areas, including a special conference room for the workers' committee.

The hotel is topped with a helicopter deck over waiting rooms and a "hotel check-in desk" on a floor which also has a small chapel. Three elevators serve the seven-floor structure.

The hotel will be completely self-contained, with generators and water purifiers. The installation of the complex machinery below the living quarters will take until early spring.

The huge modules were stuck in port for a month waiting for suitable weather for the delicate lifts onto the platform. "This is fantastic," said Mr. Lacey. "I don't think I've seen it so calm in 18 months out here. It's certainly better than last summer."

It was pleasant enough for visitors to walk comfortably over the exposed catwalks that link the three-mile series of platforms, rather than using the enclosed bridges below. The hotel is a few minutes' walk from any part of Ekofisk Center, branched off at a right angle from Charlie platform, a brother of Bravo, where the April blowout occurred.

Mr. Lacey, who still calls Wichita, Kan., home after 12 years in Venezuela and two in the North Sea, was speaking in his office atop the central tank, a $235,000 structure which holds a million barrels of oil.

Befitting the technology, communications and a stream of data bounce from two Ekofisk antennas via a satellite to the base at Stavanger, Norway. Mr. Lacey controls the multinational work force from an office that would not disgrace a managing director ashore.

"We've got at least 12 nationalities working out here," he said, "including Japanese, Thais, Spaniards, Mexicans and Dutch, though most of the men now are Norwegians," he said. Like them, he works eight 12-hour days and then has eight off, with a long break every four tours.

It is a system which meets with enthusiastic approval among the offshore men. And with the high wages, it has brought many of them out to the rigs.

For the foreigners it means extensive sightseeing tours of Europe. For Norwegians like secretary Jon Helle, who gave up a shore job recently, it means "lots more time with my family."

"Morale problems don't come from the working conditions out here," said Mr. Lacey. "We find they stem from the psychological effect if a wife is unhappy living in Norway" where the families are centered. "If the wife is happy, the guy is happy."

Pending the completion of the hotel, the main quarters platform already has a small cinema showing a film every night, and there are continuous videotape TV programs in the coffee room, with recent U.S. football games and feature shows.

Stavanger—Booming Oil Capital of Norw

STAVANGER, Norway (AP).—Four huge concrete pillars, the legs of a new oil platform, loom hundreds of feet into the sky out of the Stavanger Fjord, dwarfing a passing freighter.

A hotel room within 30 miles of town is a miracle, and a taxi driver, when asked for the Ragvelen district, where the shelves of Joanna's store rival those of a supermarket, said knowingly, "Ah, Oil Hill."

Oil has turned Stavanger from a fading fishing and light industry town into the booming oil capital of Norway within a decade.

It has provided high-paying jobs on a seller's market where desperate oil companies will pay local girls to learn English and become secretaries. But it also has made Stavanger the most expensive city in Europe's most expensive country, pushed housing prices sky-high, and made some local citizens uneasy already about the future, when the North Sea wells run dry.

63 Nationalities

At last count there were 63 nationalities living in Stavanger, dominated by the 3,000-strong U.S. community.

"That's been a very positive plus for us," said Thor Viksveen, 35-year-old editor of the fast-growing Rogalands Avis, one of the town's two daily newspapers, which has often been severely critical of the oil industry.

"It has made the people of a little, isolated town more open to the world, rubbing shoulders with Nigerians or Italians or Japanese, becoming more tolerant than in the past."

But Mr. Viksveen was critical of the political decision in the 1960s to make Stavanger Norway's oil capital.

"It turned the town upside down overnight, and since then not enough has been done to mitigate the impact," he said.

As well as the foreign companies, led by Phillips from the United States and ELF from France, Norway established its state-owned Statoil and the government's petroleum directorate, overseeing the development of the Norwegian North Sea zone, in Stavanger.

The influx of highly paid oil men has created a housing problem. Foreigners must rent housing, and snap up family houses at prices up to 5,000 kroner ($1,000) a month.

Norwegian oil men can buy, but the same modest house can cost them 750,000 kroner ($150,000).

"The locals have been priced out of the market," said Mr. Viksveen. "The local authorities are building low-cost housing but the waiting list grows longer and longer."

One of his staff expressed the dilemna precisely. "My wife has just been offered English lessons by an oil company so she can work for them, but we're having to live with her parents because we can't afford an apartment."

Relations between the foreigners—Sam Clemenston admits that "when I say foreigners, I think Americans"—and the townspeople are generally good, despite the problems oil has caused.

Compared with other oil locations around the world, Stavanger is near ideal, with its overall high standard of living, easy transport to other centers and the widespread use of English by local people.

If there is a slight unease that in the circumstances things should be even better, the explanations are accepted by both sides—oil people often come only for a year or two and have little chance to make local friends.

Nickname Stuck

Some myths die hard. The first construction crews 10 years ago were rough on local housing, and there is still some suspicion of oil people as tenants, although now they are senior executives.

The nickname "Oil Hill" has stuck to the first housing development. But as Mrs. Pam Foundstone, a past president of the Petroleum Wives Club, noted: "There are only three foreign families here on the hill now. The rest of our neighbors are Norwegians."

The PWC is the social focus for American wives, with a busy program that should guarantee a cure for the "Stavanger blues" and including course aspects of Norwegian

Mrs. Poundstone ad the predominance o often in heavily Mid Southern accents, ha hard for the club French, Norwegian o wives itno the activiti club is trying earnes courage them.

Oil installations h located as carefully as an effort to minimise impact on the gently r around the city.

The huge oil rigs h cannot be hidden, but when they are in po matic.

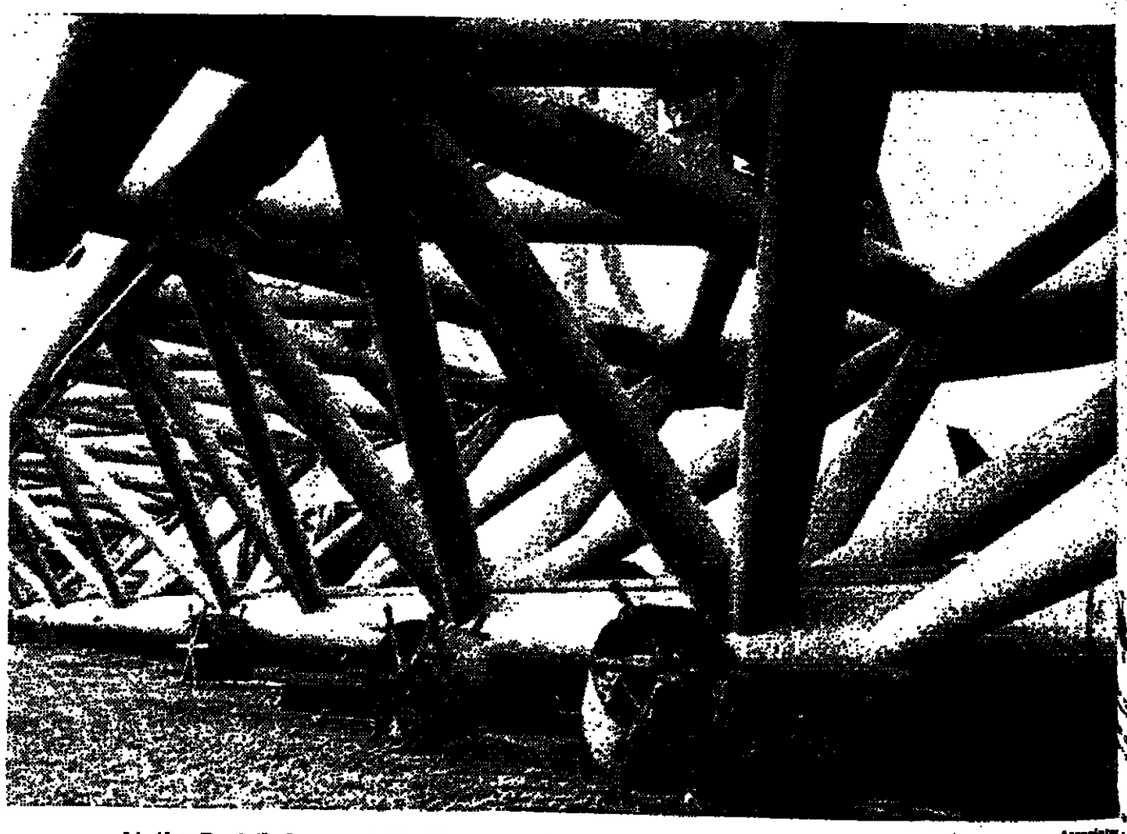
The permanent ir and tank farms are lov fined to two outlying the fjord, at Tananger sivik.

Among the jumble structures in the p waiting to go to the installations, there is bowed construction tubing at Dusivik reser bones of a dinosaur.

To Norway, Stavang are synonymous. In t ment of what Mr. Vik is "not quite a new Klo almost," there are t notes now.

"But I wonder when preparing for the fu said. "A lot of us wor we'll see here in 30 ye

—Paul Tre



Associated Press.

At the Dusivik base outside Stavanger, Norway, parts of a new oil rig are ready for use.

Poverty Undermining Independence

Yaqui Indians' Autonomy Imperiled

By Alan Riding

TORIM, Mexico (NYT).—With dusty unpaved streets, dogs and chickens running wild and a tiny store selling sodas, the eight villages, belonging to the Yaqui Indians seem like thousands of other rundow communities in rural Mexico.

But while the 22,000 Yaquis are as economically "defeated" as the rest of the country's seven million Indians, their warrior tradition has enabled them to retain the only strong system of tribal self-government in Mexico today.

"You can't assimilate them," a government bank official said. "If you want to, you have to kill them all. That's what has been tried for centuries. But you can't integrate them."

As a result, having failed to eradicate them during almost 400 years of intermittent war, the central government in Mexico City has come to recognize the Yaquis almost as a state within a state—Sonora—respecting their traditions and cautiously avoiding direct interference in their lives.

'Government Scared'

"The government is still scared of the Yaquis," said the bank official, who now works with the Indians. "It doesn't understand them, but it constantly tries to appease them for fear of trouble."

The Yaquis deeply distrust outsiders. Pride at never having been conquered by the white man is instilled from an early age. When the Spanish conquerors reached this valley in northwestern Mexico in 1533, the Yaquis became embroiled in a losing battle to keep their communal lands. Thousands of Indians were killed, hundreds of families were shipped to other regions and many fled to Arizona, where Yaquis still live at Guadeloupe, a town they settled south of Phoenix.

In 1936, President Lazaro Cardenas gave them title to 1,872 square miles of land. Since then, the Indians have received minimal outside assistance.

Each of the eight communities that are scattered along 25 miles of the Yaqui River is run by a governor who is elected for one year and by four other officials who are appointed for life. Each governor controls the use of land and water for his community and acts as judge for the villagers.

The supreme authority of the Yaquis is the assembly of the eight governors, who meet under a tree at Pueblo Vicam every Saturday to discuss community problems and external relations. They listen to advice from Yaqui priests, but their rulings are accepted unquestioningly by the tribe.

"I can't talk to you before I have consulted with the governors," said Eulogio Martinez Osuna, a Yaqui who runs the local office of the National Indian Institute, to a visitor. "We have to discuss whether it is convenient or not to talk to you, whether you want to help us or harm us."

The survival of the Yaqui language and traditions is remarkable since the tribe has been in constant touch with the "Yori," or white, world since the 16th century. While most Mexican Indians with strong cultures live in remote mountainous or desert regions, the Yaqui lands are crossed by a railroad and a highway that bring thousands of tourists from California every year.

Poverty

The political independence of the Yaquis, however, is slowly being undermined by their poverty. Because they farm wheat, soybeans and other export crops, they have reluctantly become dependent on the government's Rural Development Bank, which provides them with credit, seeds, fertilizer and machinery and then buys their crops at official prices.

"The Yaquis are unhappy with the arrangement," said Juan Manuel Pomares, manager of the local branch of the bank. "They feel pressured. Instead of coming to help them, the government tries to run their lives, so the Yaquis react against us. They don't want the paternalism that the government imposes."

In practice, the Yaquis cannot survive without the bank, but their resistance to paternalism was illustrated by the governors' decision to ask the National Indian Institute to close its three-year-old assistance center here in May.

Salomon Nahmad Sitton, director of the Institute in Mexico City, flew here to talk to the governors. "They made me wait a day before they would receive me," he said. "Finally they announced that the institute could stay if a Yaqui was appointed to head the local office. The demand was quite unprecedented, but we had to accept."

Chinese Oil Experts To Visit U.S. Facilities

WASHINGTON, Dec. 11 (WP).—A high-ranking delegation of petroleum experts from China will visit the United States early next month at the invitation of the Energy Department. It is the first such tour sponsored by a U.S. government agency.

The group of 16 oil and gas experts will arrive in Washington on Jan. 5. It will spend three weeks meeting with top U.S. energy officials and touring production, exploration and development facilities in Texas, Louisiana, Oklahoma and California, a department spokesman said Friday.

BUSINESS

INTERNATIONAL
Herald Tribune

FINANCE

Published with The New York Times and The Washington Post

PARIS, MONDAY, DECEMBER 12, 1977

Euromarket

Shell Oil's $500-Million Issue Surprises Banking Community

By Carl Gewirtz

…IS, Dec. 11 (IHT).—Shell …s launched the largest pri…ector financing ever at…d in the Euromarket—a …illion, 12-year loan carrying …on of 8 1/4 per cent.

…n the current weak state … dollar sector of the bond …—because of the continu…e of the dollar on the for…exchange market—the Shell …is regarded as a tour de … of lead manager Union … of Switzerland and its 10 …nagers.

…size of the issue—matched …once before, by the Com…Market, whose loan was for …three years—and the terms, …st considered stingy, caused …bankers to gasp. Even the …anagers were sputtering.

…e terms are not completely …line with reality, like [the …ad bond deal earlier this …for] Mobil Oil. But the …nt is too large," says one of …o-managers, "and the coupon …d be at least 8 1/2 per cent." …why his bank was accept…he invitation to join the deal, …plains, "We can't say no. …will have other financing …cts where we will want to …volved."

'Not the Time'

…other co-manager observes …"we have been explaining …l borrowers that this is not …time to launch a new issue. …itions in the market are too …y. But when another bank … a borrower a deal can be … and the borrower decides to …head, we have no free choice, …an't say we won't join."

…e refrain heard most often is …"UBS is overdoing the pres…hing" by using its own plac…ower to force terms on the market that are considered too tight.

For its part, UBS says the terms are right and that banks have been falling over themselves trying to get into the management group. It notes the 10-year Shell issue earlier this year, sold with a coupon of 7 3/4 per cent, is trading at 97-98 for a yield of just more than 8 per cent. UBS also maintains there is no reason for the market at large to be upset about the Shell issue.

The managers are underwriting the entire issue themselves—eliminating the traditional sub-underwriting group—and will only be offering paper to other banks wanting it on a selling-group basis, allowing them a 1 1/2-per-cent commission. In addition, the settlement date—when actual payment has to be made—is not until late January, giving banks plenty of time to drum up business.

Not only that, the late payment provision effectively takes care of the traditional year-end distraction of banks (maximizing cash balances for the year-end report) and portfolio managers clearing out portfolios before the annual review with clients) by allowing commitments to be made now but payments after the year-end window dressings.

Purchase Fund

A purchase fund will operate in the first years, buying bonds if the price falls below the level at which the paper was originally sold. If fully operative, this would reduce the average life of the 12-year bond to 10.9 years.

All in all, a substantial volume of new issues have been announced for this week which is rather surprising given the lackluster performance of prices in the secondary market and the wails from continental bankers about the bath their clients have taken by having bought dollar-denominated bonds because of the rout in the foreign exchange market.

There is some feeling that the dollar has fallen as far as it is likely to and it is all uphill, or at least stable, from here. On the other hand, this has been said before and the dollar has continued to slide.

Probably the best explanation for the pickup in activity is the buildup of liquidity this month stemming from the unusually low volume of recent new issues and the anticipated liquidity next month.

According to Orion Bank, reflows into the bond market from payment of interest on outstanding issues and repayment of principal in December totaled $655 million, the second largest monthly total for the year. In January, another $422 million will be flowing back for reinvestment.

Issues Offered Now

The issues coming on offer now, all to be paid for next month, include:

- $40 million for the French state railroad, SNCF. The seven-year notes carry a coupon of 8 1/4 per cent.
- $30 million for Sparbankernas Bank of Sweden, carrying a coupon of 8 3/4 per cent. A sinking fund, starting in 1979,

(Continued on Page 13, Col. 1)

U.S. Commodities

CHICAGO, Dec. 11 (AP).—Soybeans and oil posted good price advances on the Chicago Board of Trade last week, but grains, especially wheat, declined. Prices on the Chicago Mercantile Exchange were mostly lower, though cattle futures advanced.

Soybean oil keyed the bean price increase with good export buying Wednesday and Thursday to strengthen the entire complex. Soybeans were as much as 15 1/2 cents a bushel higher in the August contract and other months posted gains of 5 to 14 1/2 cents despite a flurry of speculative selling before the close Friday.

Oil climbed as much as $2.20 in the near December contract to close at 23.80 Friday, with other months scoring lesser jumps. Meal was mostly lower for the five-day period, with only the current month entering the plus column.

Wheat closed the week down more than 5 cents in all months. The grain was unable to recover from Monday's slide, which saw prices skid as much as 10 cents on a combination of commission house and speculative selling.

The frigid winter weather that gripped much of the Midwest from Tuesday into the weekend gave only modest support to corn and oats, although some deliveries were snarled because of the storm.

Corn fell about 1 to 3 cents while oats came under some heavy profit-taking. Prices stumbled more than 3 cents in all months.

At the close Friday, wheat was unchanged to 1 1/4 cent a bushel lower, December 2.60; corn was 1 1/4 lower to 1 higher, December 2.16 3/4; oats were unchanged to 1/4 higher, December 1.33, and soybeans were 2 1/4 to 7 lower, January 6.04 1/2.

Cattle futures trended 22 to 90 cents higher for the five-day period, with a good cash market and adverse weather conditions bolstering prices.

The U.S. Economic Scene

Recovery Is Continuing Despite Gyrations

NEW YORK, Dec. 11 (NYT).—Little wonder the stock market has been bouncing up and down like a yo-yo lately. There are so many anomalies in the economic picture these days, and so much uncertainty over what lies ahead for domestic business, inflation, government policies, energy and other taxation, as well as the whole international picture, that no one seems to have much reliance on any forecasts, one way or the other.

One week, or even a single day, produces solid reasons for cheer, but the very next period uncovers contrary data or assessments to chase the euphoria. Investors, like businessmen, do not know what to expect next.

Although the economy seldom moves in an unbroken trend in any direction, the gyrations this year seem to have been unusually pronounced. And so have the policy actions in Washington. Even so, the economy has managed to trace a steady and strongly upward course throughout the 33 months of the current expansionary leg of the business cycle in this country. Moreover, the consensus is that the ongoing recovery still has considerable life in it.

Despite that fact, the stock market has been unwilling to look over the valley to the next crest. And businessmen have not been inclined to discount the current question marks and gaze toward a better tomorrow. And yet, when all the pluses and minuses are tabulated, the favorable side of the ledger is longer, and the bottom line shows a positive balance.

Nervous Thinking

The past few weeks provide a good example of the economy's fluctuations and the nervous state of current thinking in so many quarters. It should have been a consoling period for analysts of the U.S. business scene—with many more constructive developments than negative ones—but the sense of malaise continued to prevail.

The stock market turned downward again last week, approaching its low for the year around the 800 level in the Dow Jones industrial average. The bond market was notably weak, continuing its post-Thanksgiving slump as interest rates moved upward about 1/4 point for A-rated bonds. And the international currency markets have been in a state of turmoil as the value of the U.S. dollar moved steadily downward against such major currencies as the deutsche mark, the yen and the Swiss franc.

The huge $30-billion U.S. trade deficit remains the major cause of the dollar's decline, but contributory factors have been rising interest rates, inflation, credit demands and general economic activity.

The danger of higher inflation ahead has arisen again in the wake of rising government spending for jobs, defense, agriculture and other purposes that seem to assure a bigger federal deficit than projected earlier.

The inflation threat was heightened by the government's latest report on wholesale prices Thursday. For the second month in a row, that index moved rather sharply upward—by 0.7 per cent—with increased food costs mainly responsible. The rise was less than expected, but substantial nonetheless and enough to offset the satisfaction over the recent performance of the Consumer Price Index.

Auto Trend

There was also disappointment in the latest auto sales numbers, which showed only a slight improvement in the final 10 days of last month.

The auto trend is being carefully watched by economic analysts and by Washington. So far, there does not seem much cause for worry, but a new and less boomy trend may be emerging that could alter the previously upbeat estimates for autos and the whole economy.

In recent months, the auto manufacturers have had up and down performances, so the next leg might be up again. Several steel companies, which depend on Detroit for about 25 per cent of their business, say their orders for automotive steel have not been curtailed as yet, but they, too, are cautiously watching the consumer buying pattern for new cars.

The steel industry is already enmeshed in financial troubles stemming partly from the surge in imported steel this year and could ill afford to see any significant downturn in its auto busi-

(Continued on Page 13, Col. 3)

New York Stock Market

NEW YORK, Dec. 11 (NYT).—The Dow Jones industrial average spent part of last week veering downward toward the 800 level before rallying smartly on Friday. The final session produced a gain of 8 points, the best advance in four weeks.

For the latest week, the blue-chip indicator showed a loss of 8.75 points, finishing at 815.23.

Trading volume on the Big Board amounted to 103.6 million shares, compared with the previous week's 112.58 million shares.

Late in the week, the improving fortunes of the dollar in foreign-currency markets abroad helped to bolster the sentiment of investors on Wall Street.

Once again, issues on the American Stock Exchange, bolstered by the action of natural-resource stocks, outperformed the Big Board.

Contributing to the market's more buoyant performance on Friday was conjecture that directors of International Business Machines, at their next dividend meeting in January, would increase the computer giant's cash payout.

On Tuesday the Dow industrials plummeted 14 points to register their biggest decline since July. Worries on Wall Street focused on two areas. First, there was the sagging dollar in foreign-exchange markets. Second, a highly respected research service warned that domestic banks faced a possible liquidity squeeze.

This pair of worries also sent down bond prices. In fact, until Thursday, bond prices had declined in every session of December. The bond market, to be sure, also had its own special worries, among them the failure of new corporate issues to attract investors. As a result, while prices were moving downward, yields on medium-grade utility bonds reached their highest level of 1977.

Over-Counter Market

…W YORK (AP) — Weekly Over the …er stocks giving the high, low …ast bid prices for the week with the …hange from the previous week's last …rices. All quotations supplied by the …al Association of Securities Dealers …are not actual transactions but are …entative interdealer prices at which …securities could have been sold. … do not include retail markup, …down or commission. …s supplied by NASD.

		Sales in 100s	High	Low	Last	Net Ch'ge
…nd		64	4½	4¼	4⅜— ⅛
…lec		87	10½	9	9 —1½
…ust	.20j	230	4	3¾	4
…f	.40	62	5⅛	4⅞	4⅞— ⅛
…ins		120	1⅝	1½	1 9-16—1-16
…in	.80	410	25½	23½	23½— ¼
…in		400	2½	2⅛	2⅜— ⅛
…h	s	116	12	11½	11⅝— ¼
…T		78	2¼	1⅞	1⅞— ⅜
…El	.28b	47	12½	12¾	13 — ⅜
…Gen	.40	20	7½	7⅜	7½+ ¼
…s	.88e	135	5⅜	5⅛	5⅛— ½
…nW	.40	61	8⅛	7⅜	7⅜— ⅛
…Dom		163	2⅜	2½	2¾+ ⅛
…Mcr		977	21½	19¾	21½+1
…nt		380	7¾	7⅛	7¼— ⅜
…on	.03e	75	3⅞	3⅝	3¾+ ⅛
…ksh	.96	117	21¾	21½	21¾+ ¼
…nf		137	8⅛	7⅜	7½— ⅛
…o		707	5 7-16	4 13-16	5 9-16+¼
…a		205	4	3⅝	3⅝
…Bcp	1.44	34	25	24½	24½— ½
…NG	1.40a	9	17¼	17	17 — ¼
…thus	.33e	x35	4⅝	4⅜	4⅝
…Bnf	.24	356	10⅛	9½	10 — ½
…s	.20	x10	11⅝	11¾	11⅜— ⅛
…Alex	1.40	81	50⅛	49⅝	49⅝— ⅝
…Bld	1.20	207	16¾	16⅜	16⅜— ⅜
…Bev	.30	225	5⅝	5⅛	5⅝
…Org	.35r		13½	13½	13½
…csh	1	132	30¼	29⅝	29¾— ½
…el	.68	x46	15⅞	15¼	15¼— ⅛
…anL	.20	2	4⅞	4⅝	4⅝
…B	.45	319	16⅛	14⅞	15⅝+1
…Bx	1	11	14	13¾	13¾— ¼
…ex		824	18½	16¾	18½+1¾
…pIGp	.12		4½	4½	4½
…Enr		437	2¼	2⅛	2¼
…Tels	.20	38	6⅞	6⅝	6⅝— ⅛
…Pa	1b	x66	19¼	18⅝	18⅝— ½
…Fle	.24	1093	5½	5⅛	5⅜
…FI	.20	247	7½	6¾	7⅛— ⅜
…ned		82	3½	3⅜	3⅜— ⅛
…a	.53	28	17⅝	17¼	17⅝+ ⅛
…per	.84	29	7⅝	7¼	7⅜+ ⅛
…f	.08	140	10¾	8½	9 —1¾
…ron	.72	38	9⅞	9¾	9⅞
…p	.04	723	15⅞	15	15⅞+ ⅞
…chr	1.16	59	17⅝	17¼	17¼
…et	.40	1651	13	12⅛	12⅜— ¼
…Fn	s	340	6½	5½	6 + ½
…Shd		577	6⅝	5½	6½+ ⅝
…nLf		209	18	17	17½— ½
…IF	.78	196	15⅝	15	15⅛— ⅜
…lp	.58	255	37⅝	35¾	37⅜+1⅜
…Bal	.16	822	28¾	27¼	28⅝+1¼
…ros		1019	13¼	12⅜	13⅛— ⅛
…Fn	.45	394	11¼	11⅛	11⅛
…ucl		433	10⅛	9¾	9⅞— ⅛
…Inf		1160	4⅜	3½	3⅝—1
…ser		663	31¼	30⅞	31 — ⅛
…aln	1.20	276	24⅝	23⅜	24 — ⅛
…sv	.02j	888	4½	4⅜	4⅜— ⅛
…Fla	.88a	88	43	41½	43 +1¾
…p	2.80	x32	44⅝	44	44⅝
…Lf	.44	6	16¾	16¾	16¾
…cm		568	12⅝	10⅞	11 —1⅝
…om	.20	108	33	32	32 — ½
…rwt	.44	28	6½	6¼	6½+ ¼
…ine	.80	102	12⅞	12	12⅞+ ½
[illegible]		482	3	2¾	2⅞— ⅛
[illegible]	2	36	43½	40	41 —2½
[illegible]	.10r	101	9	9	9
[illegible]	.30	150	4	4	4
[illegible]	s	67	16	15¾	16 — ¼
[illegible]		291	15	14½	14½
[illegible]		95	4⅝	4½	4½— ½
[illegible]	.42e	x6423	3 11-16	3 9-16	3⅝+1-16
…Old	1.63e	712	21½	20⅛	20⅝+ ⅜
…IdB	.80	3836	20⅛	19½	20
…p	.28	161	6	5¾	6 + ¼
…m	.20e	228	5	4	4⅝+ ⅜
…MI		204	3⅝	3½	3⅝
[illegible]		2	22⅝	22	22¼— ⅜
[illegible]		502	1⅞	1⅞	1⅞
[illegible]	.13r	799	14⅞	13⅞	14⅝+1⅛
[illegible]		59	7⅜	7⅜	7⅜
…Bk	.40b	93	13½	13¼	13½
…Gs	.62	96	18⅞	18⅝	18⅞
…bC		10	9⅞	9½	9½— ¼
…RI	.10j	53	21	19	21 +2½
[illegible]	.72a	127	20	19¾	20
[illegible]	.20	x427	9⅞	9⅝	9⅞+ ⅜
[illegible]	.05a	115	3¾	3⅝	3⅝— ⅛
[illegible]	1.32	43	15¾	15⅜	15⅝
[illegible]		117	3⅞	3⅝	3⅝— ⅛
[illegible]	.20a	x71	4⅝	4⅝	4⅝
…Bcp	.72	176	12½	12¼	12¼— ¼
…pal	.60a	140	32½	30¼	31 — ½
…Sll	.171	30	10⅝	10¼	10⅝+ ⅜
…Ocn		825	10⅛	9⅛	10⅛— ⅜
…LLb		78	5¼	5	5¼
…Bol	.08e	170	18⅝	18	18 — ½
…WR	.24	88	16⅛	15¾	16 + ⅞
…D	2	155	28	26⅞	27½— ½
…evl		713	4	3¼	3⅝+ ⅛
…IV	.55e	139	7	6½	7
…MAf	s	237	4½	4	4½+ ½

		Sales in 100s	High	Low	Last	Net Ch'ge
BakerBr	.20	80	5¼	5⅛	5⅛— ⅛
BakerFe	1.20a	43	30¾	30⅜	30⅞— ¼
BaldwLy	.40	196	18¾	16⅞	18¾
Baltek		41	3⅞	3⅜	3⅜
BncPonc	1.20b	52	14½	14½	14½
BandPop	1.20a	x2	17	16¾	17 — ½
Bncohio	1.30	148	21	20¾	21
Bncokla	1	71	16½	15½	16½+ ¾
BcpMont	1.24	35	16⅝	16	16⅝— ¼
BncshNJ	2.20	74	23	23	23
BangHE	1.40	15	15⅞	15	15½+ ⅛
BkBkIE	.87	61	11⅝	11	11⅝
BkGDet		40	1¾	1¾	1¾— ⅛
BkComp		689	12⅝	10	10¼— ½
BkDelw	2.20	14	25	25	25
BkamRt	.56e	345	11⅞	10⅞	11⅛— ⅛
BkSecLf	.44	196	12½	12⅛	12⅜— ⅜
BkrTrSC	1.20	8	17	16¾	16¾
BantaG	.28	39	7½	7⅛	7⅛+ ⅛
BarbrGr	1	175	23⅝	22⅝	22⅝—1
Barden		672	13¼	11	12⅝— ½
Bkslowa	1.08	9	25½	25	25 — ½
BarntBk	.76	567	17⅛	16⅞	16⅞— ¼
Bascolnc		221	11	10⅝	10⅝
BasicES	s	229	1⅝	1½	1½
BaldRsNY		366	1⅝	1⅝	1⅝— ⅛
BasicRs		289	8	6⅝	6⅝—1⅜
BassFin		18	8½	8⅛	8½+ ⅛
BassetF	.80a	1039	18	17½	17⅝— ¼
BayBks	2.14	98	28	27½	27⅝— ½
BaylsMk	.60	27	8⅞	8⅝	8⅞
BeaconP	.12e	17	1⅜	1⅜	1⅜

		Sales in 100s	High	Low	Last	Net Ch'ge
BearCrk	.21e	x45	11⅜	11½	11½— ⅛
BeardOil	.05	241	14⅞	14	14⅜+ ¼
BeavrMsa		149	1⅝	1½	1⅝
Beehvlnt		336	5⅝	5⅜	5½— ¼
Beefine	.56	24	7	6⅝	6⅝— ¼
Bakins	.60	262	7⅝	7	7
BelcoPol	.05e	6	7	6½	7 + ¼
Belknap	1e	23	14⅞	14⅛	14⅝— ¼
BentlyL		2593	21	19⅞	20¾+1
Berkley	.12	142	8¾	8⅛	8⅝
Berkline	.40	29	6⅞	6¼	6⅝— ⅛
BetzLab	.64	707	33½	31¼	31¼—1⅝
BevMgt		337	16⅞	16½	16⅞—1⅜
BibbCo		102	8⅞	8¼	8⅞+ ⅛
Billings		37	13	11	11½—1½
BioRadL		12	16	16	16
BirdSon	1.60a	x80	31½	31	31 — ½
BiscaSL	.55e	250	16⅞	15⅞	16¼— ⅛
BkHlIIP	1.44	52	23⅞	23⅜	23¾— ⅜
BlockDr	.70	27	12	11⅞	11⅞— ½
BlueChip	.24	36	16	15¾	16 + ¼
BlufldSp	1.20a	90	20⅝	20¼	20¼— ⅜
BluwtOG		422	4½	4	4 — ⅜
BlyvrGld	.42e	1241	4½	4⅜	4⅜
BoatBsh	1.76	15	24¾	24½	24½— ¼
BobEvn	.60	198	34⅝	33½	34½+3
Bohemia	.70b	x135	16⅞	15⅞	16⅞— ⅜
BokmRs		36	32½	31⅝	31⅝—3
Bonanza		777	4⅝	4⅜	4⅝
BootheC		4138	14	12⅞	14 +1⅝
Boston B	1.20	3	16	15¾	16 + ¼
Braiorn		226	5⅝	5	5⅝+13-16

		Sales in 100s	High	Low	Last	Net Ch'ge
Brandins		25	2⅜	2	2 — ¼
BrassCft	.40	40	16⅝	16½	16½
Brenco	.80	57	22⅞	22¼	22⅝— ⅛
Brinks	.40	153	6⅛	5⅞	5⅞— ¼
BristPd		46	9⅝	8⅝	9
BroadFn	.36	64	10	9¾	9¾— ¼
BrockEx		336	3½	3 3-16	3½+5-16
BrokHill	.26e	199	6⅝	6	6 + ¼
BrooksF	.40	315	18⅞	17¾	18 + ¼
BrookS	1	69	28⅝	28⅜	28⅜— ½
Brghm un		13	3	3	3
BrwTom		1265	43⅛	41¼	41½—1⅛
Brwning		5	9	9	9
Bruncs	.40	77	11⅞	11⅛	11⅞+ ⅛
Buckbee		237	3⅞	3½	3⅞+ ⅛
BckeySL	.32e	x249	17¾	16¾	17⅜+ ¼
Buckeye	.60	184	10⅞	10½	10⅞
BcksM un		22	1½	1½	1½
BuenCor		234	3-16	3-16	3-16
BuffGld	1.24e	495	12½	12⅛	12¼+ ¼
Burdox	.10e	523	23	18½	23 +4½
Burmah		538	29-32	⅞	29-32+1-32
BurngRL	.20	840	16⅞	14⅞	16⅛— ½
BurnupS	.12e	457	4¼	4⅛	4⅛— ⅛
BurtonH		633	1 3-16	1 1-16	1⅛—1-16
BMA	.68	237	17	16⅞	16⅞
ButlerMf	.80	76	23½	23¼	23¼— ¼

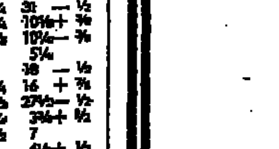
		Sales in 100s	High	Low	Last	Net Ch'ge
CBT Cp	2.60	74	35½	35	35½
CFS Cnt	.30	451	9	8⅝	8⅝— ⅜
CPT Cp		142	11¾	11	11 — ¾
CabotJP		13	7	7	7
Cafeters	.50	16	24½	24	24½+ ½
CaFFIBk	.80	73	14	13⅝	13⅝— ⅛
CalMicr		261	24½	23¾	24 — ½
CalWISv	2.60	34	30⅝	30	30½
CallonPet		79	4⅝	4⅜	4⅜— ⅛
CalnyFd	.20e	5	8½	8½	8½
Calspan		5	6⅝	6⅝	6⅝
CambMe		609	3⅝	3	3½+ ½
Camrnlr	.40	146	32	32	32

		Sales in 100s	High	Low	Last	Net Ch'ge
CampbCh		65	4⅛	3⅞	3⅞— ½
Camous	1.20	44	16½	15⅞	15⅞— ¼
CaneMill	1e	85	15⅞	15⅛	15⅛— ⅜
Canon	.53r	174	44⅞	41¾	42¼—3⅞
Carboin	.36	22	19⅞	19½	19½
CardPac		4501	17¼	14	17 +3
CaribFn		36	4⅝	4⅝	4⅝
CarpPap	.32	14	12	12	12
Carrlton		993	6⅞	5½	6⅛— ⅜
Cascade	.60	7	15	14¾	14¾— ¼
CedarPt	.83b	187	17⅜	17	17
CelinaFn	.60	47	16⅝	16¼	16¼
Centenl		281	7⅝	7¼	7⅝
CentBcp	1.50b	84	30	29⅝	30
CnBshSo	.56	159	15⅝	15⅛	15⅝+ ½
CenBkSy	.40b	51	9⅝	9½	9½
CnCarBk	.96	3	21	20⅝	21
CnJerBk	.60a	x8	9⅝	9½	9½— ⅛

		Sales in 100s	High	Low	Last	Net Ch'ge
CnNatRch	1.10b	x72	18¾	18¾	18¾
CnPenNt	1.08	96	19⅞	19⅝	19⅝— ½
CenVtPS	1.36	310	14⅞	14⅝	14⅝
Centran	1.90	114	24⅞	24⅜	24½— ¼
CenlyBks	.40	348	6⅛	6	6⅛+ ⅛
CenlyTel	.48	69	6½	6⅛	6½+ ⅛
Cenly 21		276	13⅛	12⅞	13⅛+ ¼
ChamMf	.72	66	16⅝	16⅛	16⅛— ¼
ChmpPrt	.16	322	7½	7⅜	7⅜— ⅛
ChmpPd	.80	31	15	14½	15
CharRiv	.04	25	16⅛	15¾	15¾— ½
ChrmSh	.30	449	18⅞	17⅞	17⅞—1
CharHo	.84	517	18¼	17½	18¼+ ⅜
ChathMf	.80	59	11¾	11⅝	11¾
ChattmOr	.32	9	6	6	6
ChefPier		356	27⅞	27½	27⅞+ ⅛
Chm-Nuc	.05r	351	9⅝	8½	8⅝— ⅜
Chemed	1.20	79	25½	25¼	25½+ ¼

		Sales in 100s	High	Low	Last	Net Ch'ge
ChmLea	1	73	16	15¾	15¾
Chmeer	.24	117	11⅝	11	11⅛+ ⅛
ChesUtl	1	5	11	10¾	10¾— ¼
ChiNwTr		625	11½	11	11 — ⅜
ChldWld		189	2⅜	2	2 — ¼
Chubb	1.60	1184	37½	35⅞	36⅛—1¼
ChurDwt	1.40	8	33	33	33
CinnFin	.80	133	18½	18	18½+ ½
Cinevid		102	7¼	3½	3½—4¼
CircIncS	1.27e	60	15⅝	15¼	15⅝+ ¼
CitzSoCo	1.04	44	15¾	15½	15¾+ ¼
CitzSoGa	.24	2400	4⅞	4⅜	4⅜— ¼
CitzFSL	.36e	2	15¼	15¼	15¼
CitzFid	1.60	24	37¼	37¼	37¼
CitzUtA	s	102	34⅝	34⅛	34⅜+ ⅛
CitzUtB	2.14	68	32	31½	32 + ½

(Continued on Page 10, Col. 1.)



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December, 1977

(Continued from Page 8.)

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
ClyNtCp	1b	39	25	25	25	
ClarkJL	1.20	11	27½	27½	27½	
Clevtrt	1.80	104	34¾	34	34	— ¾
ClevtRt		166	3⅝	3⅜	3½	— ⅛
ClowCp	.40e	x217	11⅛	10	11⅛	+ ¾
CoastSts	.28	142	8⅛	7⅞	8⅛	+ ⅛
CobeLab		108	20⅛	19¾	20⅛	— ¼
CocaCol	.55	x524	25	19¼	25	+5⅞
CocaLa	.90	3	35	35	35	
CocaL pf	2		70	70	70	
CocaMla	.48	3701	18⅜	17⅛	17⅛	—1⅛
Coherent		652	7⅛	7	7½	
CollegeU	.18	109	14⅛	13¾	13¾	— ⅛
ColnBcr	1.60	27	17	16½	16½	— ½
ColGsEn	1.32	85	12	11⅝	12	+ ⅜
ColLfAc	.36	129	11½	11¼	11¼	— ¼
ColnyFds	.03r	69	5½	5¼	5¼	— ¼
ColNBsh	1.10	55	21¾	21½	21½	
Combins	1	984	17	16½	16⅝	— ⅛
Comdisc	.40	29	13¾	13½	13½	— ½
ComBsh	1.28	x54	22¾	22¾	22¾	
ComCIH	.50	509	14¾	14¼	14⅝	— ⅛
CmlShr	.70	61	22	22	22	
CmTrNJ	1.40a	41	18⅝	18⅝	18⅝	+ ⅛
CmwBkPa	1.72	6	31½	31½	31½	
CwlNRg	1.68	33	20½	20¼	20½	
CmwTel	2.20	28	32	30½	30½	—1½
ComnAm		120	4	3¾	4	+ ⅛
Comnind	.52	18	18⅝	18⅝	18⅝	— ⅛
ComnPr	.03e	262	8⅛	7⅝	8	+ ½
CoBollv	.10e	267	2⅜	2¼	2¼	— ⅛
Compus		138	5⅛	4⅞	4⅞	— ⅜
CmptAut	.20	521	26¾	25½	25½	— ½
Compusrv		43	11½	11	11½	+ ½
CmpCom		399	7⅝	7	7⅛	— ⅜
CmptCon		17	4¼	3¾	4¼	+ ¼
CmptNet		261	10⅛	9⅝	9⅝	— ½
CmptPd	s	290	9⅞	9⅝	9⅝	— ⅛
Cmprvn		491	10⅞	10	10⅜	+ ⅞
Comshre		126	7¾	7½	7½	— ⅛
Comtech		273	7¾	7½	7¾	+ ¼
Comten		309	11⅜	10¾	11	— ⅜
Conair	.15e	x571	21¼	19½	21¼	+1
ConnFSv	.50	56	10¼	10	10¼	
ConnGen	1.30	1544	50⅝	50	50⅛	
ConBkBr	1.40	x24	16½	16¼	16¼	
ConNG	3	x40	40½	39½	40	+ ½
CnsCapR	2.04	53	26½	25½	25½	—1
ConFlbr		164	2⅛	1⅞	2	— ⅛
ConPap	2	171	33½	32¾	33½	+1
ConWat	1.60	20	20½	20¼	20½	
CntALf	1.16		19½	19½	19½	
CntBNor	1.76b	86	26½	26	26½	+ ½
CntCEq	.64b	x162	24	22¼	22¼	—1¼
ContWst		237	17⅛	16¾	16⅞	— ⅜
CntCurv		426	14	13¾	14	+ ⅛
Contran		43	13¾	13½	13½	
CtrlLasr	.15r	42	6	5¾	5¾	— ¼
Convind	.32	5	10½	10¼	10½	+ ¼
Conwed	.80	45	14	13	13¼	— ¾
Coors B	.20	999	14	13⅜	13⅝	— ⅜
Cordis		3042	30	27¼	29¾	+1½
Courier	.40	x22	10¼	8⅞	9	— ⅜
CousnPr		87	2⅝	2⅝	2⅝	+ ⅛
CradTer	.56	x66	6⅞	6¾	6⅞	+ ⅛
Crawfd	.60a	73	18	17¾	18	
CrayRes		542	27¼	26¼	27¼	+ ¼
Crltns	.15e	17	19½	19	19	— ½
Cronus		140	5⅝	5⅛	5⅜	— ¼
CrossCo	.80	1253	36	31	32¼	—3½
Crowley			4⅝	4¼	4¼	— ⅛
CrumpE	.20b	148	5⅝	5⅜	5⅝	
CullenFr	.50a	x125	21½	21	21	
Cullum	.60	55	15¼	14¾	15	¼
Cyclitron		43	6¼	6	6	¼
DankrW		151	7	6½	6⅝	+ ½
DanlyM	1	157	19	17½	18¼	— ¾
Danners	.15e	174	7⅛	6⅞	7	—1⅛
DartDg	.13	x31	6½	6	6	— ½
DataAcc		13	3	3	3	
DataCrd	.12	103	11⅛	10⅝	11⅛	+ ⅞
DateDLb	.05e	155	5½	5¼	5¼	— ¼
Data 103		2484	10⅜	10	10	— ⅛
DataRes	.12	207	23	22½	22½	—2½
Datarm		231	24	21	24	+ ½
Datascp		303	12	11	12	+1
Daylin		33809	2⅝	1½	2¼	+ ¾
DaytMal	1a	83	22½	19	21½	—1
DeBeer	.37e	7973	4 3-32	3 31-32	4 3-32	+7-32
DeanFd	.80	50	22¼	21¾	22	— ¼
Debron	1	17	13¾	13¾	13¾	
DecisDat		222	2¼	1⅞	2	
DekibAg	.43	957	21¾	20¼	20½	—1¾
DelVIRt	1.33	23	13¾	13½	13½	
Deltak		71	10½	9½	9½	—1¼
DeLuxC	.95	813	25	24¼	25	
DenlsM	2.40	171	44	43¼	43¼	
DenvRE	.60	x19	8½	8¾	8⅝	— ⅛
DepGusr	1.10a	5	25¾	25¾	25¾	
DetrexC	1	x49	15⅞	15¾	15⅞	+ ⅛
DetCanT	1.30	33	13¼	13	13	— ⅛
DetIntB	1.53	13	23⅛	23	23	— ⅛
DetBkCp	2.40	x153	48¾	48¼	48⅝	— ½
DiagDat		1376	13¾	9⅝	13½	+3¾
DiaCoal	.40	87	8¾	8¼	8⅝	— ⅛
DiaCrys	.80	37	15¾	15½	15¾	
Diamhd		75	3	2⅞	2⅞	— ¼
DibrelB	1.12	20	17¾	16½	17¼	+ ½
DinnrBel	.80	8	16⅛	15½	15½	
DiscINY	6.90e	47	40	35	39½	—4½
DiscOil		74	1 3-16	1⅛	1 3-16	+1-16
DixnCru	1.20a	11	22½	22	22	— ½
Docutel		455	3⅝	3½	3⅝	+ ⅛
DolRes		2471	⅜	9-32	9-32	—3-32
DollrGn	.20b	175	12	11½	12	+ ½
Domain	.50	18	9½	9½	9½	
DomBsh	.80	103	15½	15	15⅛	— ¼
Donldsn	.65	70	22¾	22¼	22¼	— ½
Donovan	.80	25	9½	9¼	9½	

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
DorchGs		5371	13	12¾	12¼	— ¾
DghtyBr	.33	21	11¼	10¼	10¼	— ¾
Dg'sLom	.60a	x23	10	9¾	9¾	— ¼
DowneC		63	4	4	4	
DoyleDB	1.33	x133	20	19⅝	19¾	— ½
DrexlrT		24	3½	2½	3½	
DuslLite	.23	320	15⅞	10¼	10⅞	+ ⅞
DuckwSt	.40	29	14¼	14	14¼	
Ducomn	.40	45	7¾	7½	7½	— ¼
DunkinD	.15e	538	10½	9½	9¾	— ¾
DurhLfe	1b	37	33½	33¼	33⅜	— ⅛
Duriron	.72	472	19	18	18¾	+ ¾
DurrFil	.18	73	10	9½	9½	— ½
DycoPet		129	17½	15	17⅛	+1
Dynascn	s	103	3⅞	3½	3½	— ¼
Dynatch		42	8	7⅝	8	+ ¼
ERC Cp	.72	145	25¼	24½	25¼	+ ¼
ESL Inc		306	43½	35	36½	—2½
ESys wt		115	3¼	3¼	3¼	
EarlyCal		64	3⅝	3⅝	3⅝	
EarthScl		117	1⅜	1⅛	1⅜	— ⅛
EstDrlet	.71e	1153	8⅝	8⅜	8⅜	
Eesmet	1.20	x244	15	14½	14½	— ½
Eatn pfA	2.30	24	37½	37	37½	—1
Ebarline		17	5⅛	5⅛	5⅛	
EchoOil		265	3	2⅞	2⅞	— ⅛
EconLab	.72	825	24	23¾	24	
E'PasEl	1	242	11⅞	11¾	11¾	
Elco	.80	3	15	14¾	15	+ ¼
ElecNite	.25b	40	7¼	7½	7¼	+ ¼
EleNucl		106	7	6	6¼	— ¾
ElArray		1149	2¼	1½	2¼	+ ¾
EllSec	.44	2	11	11	11	
EllzWW	1.56	68	17½	17¼	17½	
ElJsBkg	.20s	20	6¼	6¼	6¼	
EmrRad	s	191	8⅝	8⅛	8⅛	— ⅜
Emhrt wt		40	10	8½	8½	—1½
Emons	15	95	18⅜	16½	17⅛	—1¼
EmpFire	.53	454	9	8⅞	8⅞	— ⅛
EmpGen		601	3 9-16	3 9-16	3 9-16	
EmpCes	1b	16	34½	34½	34½	
Enrg EC		104	13-16	13-16	13-16	
EnrDev		147	18¾	17¼	17¼	—1
EnrMin		775	7⅛	6⅞	6⅞	— ½
EnrRsGp		1829	2⅝	2 5-16	2 5-16	+1-16
EnrVent		140	11	10¾	10¾	— ¼
Engraph	.24	51	7⅛	7	7⅛	
Entnmn	.50	256	25⅝	25¼	25½	—1
Envirod		255	3	2⅞	2⅞	— ⅛
Epidyne		331	¾	9-16	11-16	+1-16
EqtBcp	.43	x145	19¾	18½	19	+ ½
EqtGen	.83	264	27	25	25⅛	—1¾
EqLflwa	1	24	22⅛	21¾	21¾	— ⅜
EquSL	.40b	453	17⅛	17⅛	17⅛	— ⅛
EatOil	.50	145	18	16	17¼	+1½
EthanAl	.55	195	18	17½	17¾	— ¼
ExchBcp	.60	10	9⅝	9½	9⅝	+ ⅛
ExtrMd		122	12¾	12¼	12¼	— ½
ExtFuel un		1181	⅜	11-32	⅜	
Exccel		320	1⅜	1 11-16	1⅛	— ⅛
FB Truck	.32	59	11⅛	11¼	11¼	
FalrLne	.32	53	7⅛	7	7	
FalcnPd	.16	55	6	6	6	
FalcMn	.50i	102	16¼	14⅝	16¼	+ ¼
Falstaff		237	1 9-16	1 7-16	1 9-15	
Fariron	.04e	232	9	8½	8¾	— ¼
FarmBr	.40	120	13⅛	12⅞	12⅞	— ¼
FarmGp	.63	5387	23	22¼	22¼	— ½
FrmNW	.32	538	52¼	50½	50½	—1¼
FarrCo	.20b	23	4	3¾	4	
FdScrw	.72a	35	21½	21	21	— ½
FedIncm	.85e	63	9½	9¼	9½	+ ¼
Fd cor	2.30	334	22½	22	20½	+ ¾
FidABsh	.95a	42	15¼	14¾	14¾	— ½
FidelVa		235	3¼	3 1-16	3 3-16	—1-16
FidUnLf	1.20	215	25⅞	25¼	25⅝	+ ⅜
FifthTh	1.93	43	29	28¾	29	+ ¼
Filigree		53	1⅜	1¼	1⅜	+ ⅛
FinSecGp	.32	28	8¼	8¼	8¼	
Fingrht	.20e	x653	8	7⅜	7½	— ⅜
Finnign		180	15½	14¼	14¼	—1¼
FstMe'c	1.45	55	19¾	19¾	19¾	
FtAlaBk	1.24b	63	25½	24½	24¾	—1
FtAFin	.63	354	21¼	19½	19½	— ¾
FtATenn	.43	212	8⅝	8½	8½	— ⅛
FtArkBk	.53	83	12¾	12½	12¾	+ ¼
FtArtist	s	97	7¼	6⅞	6⅞	— ½
FtBnOh	1.36	53	29½	29½	29½	
FtBnAla	.73e	35	13¾	13¾	13¾	
FtBkFla		27	6⅛	6⅛	6⅛	
FtBkSys	1.60	433	36¼	35⅜	35	— ½
FtBnkrFla	.60	x16	10¼	10½	10½	— ¼
FtBkSC	1	12	18¼	18	18	— ¼
FtBostn	2e	55	18¾	18¼	18¼	— ½
FtCaptl	1.75	8	34½	34	34	— ½
FtColny	.56	116	19	18¾	18¾	— ¼
FtComr	1	x35	19¼	19	19¼	+ ¼
FtCmBk	1.10	91	15	14⅞	15	
FtComm	1.92	12	25½	25	25	
FtCntRE	.10e	127	8⅞	8½	8⅞	+ ⅛
FtEmpSt		204	7⅝	7⅛	7⅛	— ½
FtExec pf	.50	177	7⅛	7⅛	7⅛	— ¼
FtFlaBks	.36	22	5½	5½	5½	
FtGtWn	.35e	22	13⅛	13	13⅛	+ ⅛
FtHawai	1.83	59	22½	22½	22½	
FtJerNt	1.20	x25	13⅛	13	13⅛	— ⅛
FtKyNat	1.44	26	29½	29½	29½	
FtLincFn		172	9⅛	8¾	9	
FtMarin	.24	46	5⅛	5	5⅛	
FtMdBn	1.52	27	19¾	19½	19¾	
FtNBcp	1.80	27	30½	30½	30½	
FtNtBsh	1.43	31	19½	19	19	
FtNtNJ	1.40	15	23¼	23¼	23¼	
FtNtTol	1.40b	9	29	28½	28⅞	+ ¼
FtNtCin	2	57	35¼	33¾	35¼	+1½
FtNHGa	1.20	135	25¼	24¼	25¼	+1
FtNMBk	.60	x10	15	15	15	
FtOklaBn	.24	x113	9⅞	9⅝	9⅞	+ ¼
FtSecCp	1.53	152	41¾	41	41¼	+ ¼
FtSecNt	.60	x22	14	14	14	
FtSurety		250	12⅞	12⅝	12⅝	+ ⅛
FtTenNt	.44	271	9½	9⅛	9½	+ ⅜

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
FtTexFn	.40	341	25	24⅛	24⅝	— ⅜
FtUnBcp	1.84	77	30	29⅞	29⅞	— ¼
FtUnCp	.92	250	13⅞	13⅝	13⅞	+ ¼
FtUnBcp	.80	x234	19	18⅝	18⅝	— ¼
FtWnFin		340	3½	3½	3½	+ ⅛
Fisons	.19e	300	7	6⅞	7	+ ⅛
FlagBks		934	6⅞	5⅞	6⅞	+1⅛
Flexstl	.60	22	12¼	11¾	11¾	— ½
Flcker	.60b	43	11⅞	11⅜	11⅜	— ½
FlaComl	.75a	x65	12¼	12	12	
FlaCypr	.30e	77	2⅞	2¾	2⅞	
FlaGulf	1.28a	x73	14	13¾	14	+ ¾
FlaMM	.24e	60	9¼	9	9¼	+ ⅛
FlaNFla	.44	x422	13	12⅝	13	+ ¼
FloydEn	.23e	53	15¼	15⅛	15⅛	
Flurocb	.25	18	10¾	10⅛	10½	+ ¼
FlynnEn		16	9½	9	9	— ½
FdTown	.12b	9	16¼	16½	16½	— ¼
FthllGp	.25	79	9	8⅞	8⅞	— ⅛
ForestO	.60a	1147	18⅛	17¾	18⅛	+ ½
FourPha		957	20⅛	19	19⅛	— ⅜
FrankEl	.43	133	14½	13¼	13⅞	+ ⅝
FrankLf	1	775	28⅞	27¾	27¾	— ⅞
FrasrMt	1e	35	11¾	11	11⅝	+1
FredHer	.24b	98	4⅞	4⅝	4⅝	— ⅛
FreeSM	2.31e	479	16½	15⅛	15⅝	+ ⅛
Fremont	.75e	561	17¼	15½	16¼	— ⅜
Frmdlce	.14	922	13⅛	12⅝	12⅝	+ ⅛
FrostS	.01e	27	1⅛	1⅛	1⅛	
FroznFd	.35	122	8½	8⅛	8½	+ ½
FullPhot	.21r	83	21¼	20¼	20⅞	—2⅞
FulrHB	.33	357	9⅛	9	9	— ⅛
FundSys		229	7¼	6½	6½	+ ¼
Funtime	.25b	13	11¾	11¾	11¾	
FurrsCaf	45	104	8⅝	8⅝	8½	— ⅛
GRT Cp		133	1⅜	1⅜	1⅜	
GalaxyO		1328	7⅞	7¼	7⅝	+ ⅜
GalxyO wt		892	1⅝	1⅛	1 13-16	+11-16
GalxyO un		76	10	8½	9⅞	+1⅛
GalvHou	.43	x173	21	20⅞	20⅞	
Gelmins		196	14	13½	13½	— ½
GnAutom		413	7⅜	6⅝	6⅝	— ¾
GAutPls	.95	101	29½	29	29¼	— ⅛
GnBInd	12	40	8	8	8	
GnCare		577	27½	23⅛	27¼	+4⅛
GnComp		423	1⅞	1⅝	1⅞	+ ¼
GnData		89	11	10⅜	11	+ ¼
GnEngy	10	571	12⅛	11⅜	11⅝	— ⅜
GnHelth	.05e	291	6	5⅞	5⅞	— ⅛
GnOhSL	.24	31	6⅝	6⅝	6⅝	
GnReins	1.20	239	171	165	167	—4
GnShale	.83b	37	14⅝	14⅛	14⅝	+ ⅜
GTel Spf	1	7	11¾	11¾	11¾	
GenesB	.80a	x4	18	18	18	
Geneve		80	12¼	11¾	12¼	+ ½
Geores	.24e	57	1⅝	1⅜	1⅜	
GilbertA	1.50	123	28	26¼	26⅝	—1¼
GilbRob		183	8½	8¼	8¼	— ¼
Gilford	.28	x234	13¾	13	13⅜	— ⅜
GinnMS	.20b	42	9¼	8⅞	9¼	+ ½
Girard	3.24	108	43½	43	43¼	— ¼
GlobBdt		265	4¼	4⅛	4¼	+ ⅛
GlobeLf	.33b	4544	23⅝	20⅛	23⅝	+3⅜
Godfrey	1b	28	16¼	16¼	16¼	
GoldF ds	1.05e	433	12⅞	12	12⅞	+ ¼
GldStFd	.05e	53	12¼	12	12¼	+ ⅛
GouldsP	1.40	21	45	44½	45	+ ½
GovEFn	.60a	27	10½	10½	10½	
GvtEmp	12	3534	8⅝	7⅝	7⅝	— ⅜
GvtE pf	.74	352	17½	16⅝	16⅝	— ¼
GvtELf	.36	165	12¼	12	12	— ¼
Graco	.40	65	16	15¾	16	+ ¼
GrahMf	.40	135	12¼	9¾	12	+2¼
Grantre	22r	222	10¾	10	10	
GraCt's	.60	85	16¼	16	16	
GraScan		377	25¾	23¼	25¼	+ ¾
GraSc un		70	25¼	23¾	25¼	+ ½
GravesT	.40	45	11½	11	11	— ⅜
GtAmCp	.60b	x13	14	13¾	13¾	
GtJerBn	1	29	11⅛	11	11	— ⅛
GtSouCp	1.04	234	24⅞	24¾	24¾	
GreenMt	1.12	75	12⅞	12¾	12⅝	— ⅛
GreyAdv	1.23a	23	27½	26	27	— ½
GuarFin	.20a	35	14¼	14	14	— ½
GuarNat	.40	97	13½	13	13	— ½
GuardPk	.38	4	10	9¾	9¾	— ¼
GlfEngy	.15e	243	32	31¼	32	+ ¼
Glflntst	.60	9	17¾	17¼	17¾	
HMO Int		115	8¼	7½	7½	— ¾
Wstport		337	2 5-16	2	2⅛	—1-16
HachCh	.23	285	13¼	11⅜	13¼	+1¼
HahnEW	.20	x420	16¾	15⅝	15½	—1
HamlEx		104	9⅞	9⅝	9⅝	— ¼
HamlPt		330	21¼	20¾	21	— ¼
HandyD		88	25⅛	24¾	24⅞	— ½
Hanvlns	.24	333	28	25⅝	27	— ¾
Hardwk		44	3½	3	3¼	— ¼
Harley	.25	15	6⅛	6⅛	6⅛	
HrpRow	.60	132	14¼	14	14⅛	— ⅛
HarpGp	.13e	388	13⅝	12½	12¾	— ¾
HarffNt	1	118	13⅞	13⅝	13⅞	
HrtfStm	2.80	125	45	44⅝	44⅝	— ¼
Harvest		42	2⅛	1⅞	1⅞	— ¼
HawaBn	.80	140	13¼	13	13⅛	+ ⅛
HawkBn	.62b	37	12	12	12	
HawthF	.70	140	19½	17½	19¼	+1¾
Haywrd		3	7¾	7½	7½	— ¼
HeatTec		141	9½	9⅛	9¼	— ⅛
HelligM	.22r	69	7¾	7¼	7⅝	+ ¼
HelixTec		111	7⅝	7	7⅝	+ ⅛
HenredF	.50a	41	18⅝	18¼	18½	+ ¼
HeritBn	1.08	32	12¼	12	12	— ¼
Hexcel	.60	97	18½	18	18	— ½
HiTech		131	3	2⅞	2⅞	— ⅜
HibcrCp	1.60b	5	25¼	25¼	25¼	
HickFar	.32	x294	9⅝	9	9⅝	+ ⅝
HickFrn	.05e	102	5	4⅞	4⅞	
Higbee	1.43	43	18¼	18	19	— ¼
HinesLm	2a	5	39¾	38¾	38¾	— ¾
Hitachi	.72e	47	28¾	27⅝	27½	—1¼
Hittman	.15b	43	8⅞	8⅝	8⅝	— ⅛
HltwdPk	1	140	15	14½	14½	

Over-Counter Market

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
HmcBen	1.40	7	35¼	35¼	35¼	
Homewd		27	9	9	9	
Honlnd	.48	25	15	14¾	15	— ¼
HookDrg	.83	25	12⅝	12¾	12¾	
Hoover	.75	277	12¾	12⅜	12⅜	— ⅜
HorlzBn	1	20	12	11⅜	11⅜	— ½
HospTr	1.92	23	24	24	24	
HouFn'Gp	.75	3	19½	19½	19½	
HowB-St	.10	35	6⅛	6	6⅛	
HudsPap	.50	30	25½	25½	25½	
HughSup	.20e	215	15⅜	13⅜	15⅜	+2
HumtMf	.43	109	17⅝	17¾	17¾	+ ½
HuntaBs	.76b	x13	27¼	27¼	27¼	
HvGa'nE	.10t	1054	1⅝	1	1½	— ⅜
HyattCp		2242	9⅛	8⅝	8⅝	— ⅛
Hyd-aul	1.48	23	18½	18	18½	+ ½
Hyster	1.10a	54	27	27¼	27¼	— ¾
IMS Int		1925	13¼	15½	13¼	+2¼
IdahrFn	1.43	16	43½	43	43	— ½
Imoel	.23	127	13¼	12¼	12¼	—1
ImoAEn		18	19⅝	19⅝	19⅝	
IndSoSe	1.43	44	18⅞	18⅝	18⅝	— ⅛
IndLfAc	.P1	213	14⅝	14¼	14¼	— ½
IndrsGo	.50	104	18⅛	17¾	17¾	— ¼
IndnaMtg		47	4	3⅝	3⅝	— ⅜
IndnaNat		115	9⅞	9⅝	9⅞	
IdolWat	1.92	17	24⅞	24½	24½	— ⅛
IndFuel	.25b	47	17¾	15¾	17	— ¾
IndNuct		537	4⅛	3⅞	4⅛	+ ⅜
IndVa'B		8	25¾	25½	25¾	
Inforex		1,447	6⅝	6⅜	6⅜	— ¼
Infolntl	.12	172	9¼	8¾	9¼	+ ¼
InfoMag		823	4¾	4⅝	4⅝	— ⅜
InldHert	.43	16	8	8	8	
InstLab	16	x153	15½	15¼	15½	
IntelCo		937	45½	43½	45	— ½
IntrcEnr		51	10½	9¾	9¾	— ¾
Interfnl	.73	67	13⅝	13½	13½	— ⅛
IntmtGe	1.40	57	18⅛	17⅝	17⅝	— ⅜
InBkWsh	.33	67	6¼	6⅛	6⅛	— ⅛
InBkWsA	.30	370	6¼	6⅛	6⅛	— ⅛
IntDairy		69	2⅜	2¼	2¼	— ⅛
IntKingT	.01	452	7¾	7½	7½	— ¼
IntResh	.24	17	17	15	15	— ½
IntSvC pf	1.12k	83	7½	7	7½	+ ½
IntrpPlp	1.20	6	13⅞	13¼	13¾	— ⅛
Intersil		521	8⅛	7½	7½	— ⅜
IntrSol		59	2⅝	2½	2½	
IntrSol un		28	5½	5	5	— ½
Intrthm		57	4¼	4	4¼	
InvAmu		237	1½	1⅜	1⅜	— ⅛
IwaSoUt	2.03	75	25⅝	25¼	25⅝	+ ⅛
Itel 78w		5	13	12	12⅝	— ½
IveyJB	.52	11	7½	7½	7½	
JamWP		104	5⅝	5½	5½	
JameRiv	.24	63	20	19½	19½	— ½
Jamsby	.40	533	14⅛	12⅛	12⅜	—1
JapnAir		2	98	97½	93	+ ½
JeffNLf	.32	473	15¼	14⅛	14½	
JennAir	.15e	491	16⅞	15	15½	—1⅜
Jensen	s	65	4¼	4⅛	4¼	+ ⅛
Jerrico	.10e	518	19½	17¾	19⅜	—1
Jhirmack		114	13½	13	13¼	+ ⅛
Jhirmck un		97	19¼	18	18¼	+ ¾
Josephn	.60	105	14¼	13½	13½	— ⅜
JoslynM	1.12a	85	15	14¾	15	+ ¼
Justin	.80	47	19½	19½	19½	— ½
KDI Cp		425	⅞	13-15	⅞	+1-16
KRM Pet		95	2⅝	2½	2½	— ⅛
KalsStl pf	1.46	x3	19	19	19	
KamanA	1.20	46	29¾	28½	29¼	+ ¼
KampAm	.28e	85	7⅝	7⅝	7⅝	+ ½
KnCtyLf	1.60	84	43¾	43½	43¾	+ ¼
KanSNtw	.32	229	8½	7¾	8	
KearnyT	.40	435	9⅞	9½	9¾	— ⅛
KearnyN	.32	x74	4⅛	3⅞	3⅞	— ¼
KebaOG		8006	3 9-16	2	3¼	+1¼
KeithCK	.60	30	12¼	12⅛	12¼	+ ⅛
KellySv	1	40	38½	38¼	38½	+ ¼
Kemper	1.80	491	38	37¼	37¾	— ½
KenaiDrl		1882	10⅜	8½	10⅜	+1⅜
Kenai wt		1298	5	3⅞	4⅞	+1⅛
Kenngtn		63	6½	6¼	6½	
KentMre	1.12	11	18¼	18	18¼	+ ¼
KyCenLf	.24	331	10⅝	10⅛	10⅝	
Keuffel	.80	46	14½	13½	13½	—1
KewanS	.60	26	9⅝	8⅞	9⅝	+ ½
KeyPhar		79	5¼	4⅞	5	— ⅛
KeyeFlb	.80	279	16¼	16½	16⅝	— ⅛
KeystFd	.20	216	13¼	13	13⅛	— ⅛
Keyslnt	.44	272	18	17¾	18	
KeyOTC	.30e	x125	10⅜	10¼	10⅜	
KeyPort	.25e	10	8	7½	8	
Kimball	.56	127	12⅞	12½	12½	— ⅜
KindCre	.08	53	13⅜	12¼	13⅜	+1⅛
Kinglnt		360	6½	5⅞	5⅞	+ ⅛
KloofGM	.27e	839	6¼	5⅝	6	+ ⅛
KnapeV	1	43	17	16¾	16¾	— ¼
Knudsn	.60	125	8¾	8½	8½	— ⅛
KogerPr	.50e	151	14	13½	13½	— ⅜
Kratos	s	23	15¼	15	15¼	+ ¼
Kroyind	.25	8	15	15	15	
Krueger	.60	109	10½	10½	10½	+ ⅛
Kulicke		16	4½	4¼	4¼	— ⅛
KyotoCe	.081	42	19¼	18⅞	18½	—1⅛
LITCO	1.20b	x4	23	22½	22½	— ½
LMF Cp	.32	340	8¼	7⅞	8	+ ⅛
LaZ Boy	.72	86	12¾	12½	12½	— ¼
LacldStl	.251	70	8¾	8½	8¾	+ ⅛
LamaTony	.20	37	3	3	3	
Lancast	.64a	x270	31½	31⅜	31⅜	
Lancein	1.20	75	25¾	25½	25½	— ¼
Lanchrt	.24	82	5	4⅞	5	+ ⅛
LandBsh	.60	x24	15	14½	15	+ ½
LndBkFla	.40	120	5¾	5¼	5¾	

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
LaneCo	.60a	92	18¼	18	18	— ¼
Larsen	.88	x16	13½	13¼	13¼	
Lawrys	.28	77	13	13	13	
Lawson	.24	81	18	17½	17¾	
LearPet	.10	501	19⅝	17¾	18¼	—1⅜
LeePlat	.48	561	16⅛	14¾	16⅛	+1½
LeonSilv	.20	18	13½	13½	13½	
LewisP	.20	5	12	12	12	
Lexicon		2273	7-16	7-16	7-16	
Lexitron		288	3⅞	3⅜	3⅞	
Liberlm	.80	21	9⅝	9½	9½	— ¼
LibfyHo		178	3⅝	3½	3½	+ ⅛
LibNtCp	1	17	22¾	22	22¾	+ ¾
LbtNtLf	.88	364	22¾	22½	22½	— ½
LflnsGa	.96	55	25⅜	24⅝	24⅝	— ⅝
Lflnvs	.12	956	10	9⅝	9⅝	— ⅜
LfdStor	.08	x626	23¾	22¼	22¾	+ ¼
LinBcst		1482	25⅛	23½	24⅛	+ ⅝
Linc 1st	1.88	51	23¼	23¼	23¼	
Lincl st pf	1.05	61	12	12	12	
LincTT	2.20	25	31	31	31	
Lindbrg	.60	124	10	9⅝	10	+ ⅛
LiquiBox	.12e	40	5¼	5¼	5¼	
LiqdAir	1.40	x30	24½	23⅝	24⅛	+ ¾
Litronix		668	1¼	1	1¼	+
LittlAn	.30	34	16½	15½	15½	—1
LongFib	7.40a	18	190	180	190	+10
LaOffEx		439	11⅛	11	11⅛	+ ⅛
LowesCo	.40	1010	22¾	21½	22¼	— ½
LyndenT		18	7½	7¼	7¼	— ¼
LyonMtl	.80a	15	17	16½	17	+ ½
MT Mtg	1.04a	9	10¼	10⅛	10⅛	
MCI Com		2314	3⅜	3 3-16	3⅜	+ ⅛
MCI wt		1099	2⅛	1 13-16	2⅛	+1-16
MFY Ind	.16	236	6⅝	6⅛	6½	
MGF Oil	s	331	11	10⅛	10¾	— ¼
MSI Dat	.21e	367	14⅛	13⅝	14⅛	
MTS Sy	.20	x272	17	16¼	17	+ ¾
MacDer	.68	x153	12½	12	12½	+ ¼
Mackylnt		144	1⅛	1	1	— ⅛
MacBloe	.40	15	15	14½	14¾	— ¼
MadsGE	1.40	151	16⅝	16½	16½	
MagmaE		143	3½	3¼	3¼	— ¼
MagmP		431	10¼	10	10	— ¼
Magnet	.03r	x86	11⅞	10⅞	10⅞	—1
Makita	.08r	25	23¾	23⅜	23	—1⅛
Malikrt	.80	1146	31⅜	29⅜	30¼	—1⅛
MgtAssis		5827	10¼	9½	10⅛	+ ⅜
MgtAs pf	.08e	112	8⅝	7⅝	8⅝	+ ½
Manitw	.80a	104	23⅜	22¾	23¼	— ⅛
MfBkLA	.40b	47	11	11	11	
MfrsNat	2.20	54	33¼	33	33	
MfgData	.10e	398	11	10¼	10¼	— ¾
Marcus	.20b	47	7⅛	7	7	
MarinCp	1.40	x5	23½	23½	23½	
Marion	.10e	597	16⅛	15¼	15⅝	—1
MarkPd		442	3⅞	3⅝	3⅞	
MTwnBs	.88	21	26	26	26	
MarshSu	.56	24	8¼	8¼	8¼	
Marshll	2.32	11	38½	37⅜	37¾	— ⅜
MrldNat	.76	x315	17¾	17¼	17¼	— ½
MassLfe		23	4	4	4	
Mathica	.20	x20	5¼	5¼	5¼	
MauiLP	.40	55	13	13	13	
MayPet		186	7⅝	7¼	7¼	— ¼
Mayflwr	.60b	46	8⅝	8⅜	8⅝	— ¼
MaynOil		1006	6	5¼	6	+ ¼
McCorm	.36a	418	16½	15⅜	16	— ½
McDowE	.071	x131	9	8¾	8¾	— ¼
McFarlE	.05e	806	4	3⅝	4	+ ⅛
McMorn	.10	1153	13⅜	12¾	13⅛	+ ⅜
McQuay	.80	x101	18	17½	17½	— ¼
MedGen		105	7⅝	7⅛	7⅜	— ⅜
Medford	1.20	19	36½	35	36½	+1½
MdCmpS	.10e	139	4	3⅝	3⅝	— ⅛
MedDevl		1	2⅝	2⅝	2⅝	
MeenanO	.24	68	8⅝	7⅜	7⅜	—1
Megadat		19	2	1⅞	1⅞	
MellonN	2.80	392	50½	50¼	50¼	— ¼
MercBcp	2.20	x213	27⅞	27⅛	27½	— ½
MercBk	.84	34	12¼	12¼	12¼	
Merc pf	3	13	39	39	39	
MerTx pf	3	x16	67	66½	66½	— ½
Merchln	.90	11	13¾	13¾	13¾	
MerchNr	.92	15	24¼	24¼	24¼	
MercurG	.48	98	17½	17¼	17½	
Merit		73	8⅜	8¼	8⅜	+ ¼
Mervyn		645	43	41¼	42¼	+1
MetPro	.07e	82	5⅝	4⅞	4⅞	— ⅜
MetroDvl	.13e	57	5⅝	5¼	5⅜	— ⅜
MeyerF	.40b	641	25⅛	24¾	24¾	— ⅜
MichNtl	1b	224	31¼	30¾	31¼	+ ½
Micrdat		1184	12¾	11½	11⅞	— ⅞
Microfo		312	3⅛	2⅞	2⅞	— ⅛
MidCont	.72	152	9⅝	9½	9½	— ⅛
MdldBcp	1a	54	16½	15½	16	— ½
MidlBks	2	29	23¾	23½	23¾	+ ¼
Midnite	.27e	65	5½	5½	5½	
MidwDis	.36	234	11⅞	11⅛	11¼	+ ⅛
MdwFId	.60	225	20½	19	20½	+1½
MillHer		308	16¼	14	14½	—2
Millipr	.16	658	24⅜	24⅜	24⅜	— ¼
MineSaf	.60	34	42	42	42	
MinRes	.10e	542	1⅞	1 13-16	1 13-16	
MiniCpt		203	7⅜	7	7½	— ¼
MinnFab	.10e	136	3¾	3⅝	3¾	+ ⅛
Minnetnk		233	3⅝	3¼	3⅜	
MissVIG	1.40	x16	18	17¾	17¾	— ¼
Mitsui		72	24⅞	24⅛	24⅜	— ⅜
MobGas	1.36	20	16¾	16¼	16¾	+ ⅜
ModEnr		490	1	1	1	
ModM wt		188	9⅛	8	8⅛	— ⅛
ModuCpt		1961	9⅝	8½	9	
Molex	.10	34	22	22	22	
MonCap	.88	562	19	17⅝	18	— ⅞
MontCol		78	4½	4⅜	4⅜	— ⅛
MonuEn		608	2¼	2 3-16	2 3-16	+1-16
MonuCp	.56	1764	21⅜	20⅝	20⅞	— ⅜
Moores	.28	177	12⅜	12⅛	12½	— ⅛
MooreCp	1.20	634	28⅛	27¼	27¼	—1
MoorePd	.60	58	15½	15½	15½	
MorFlo	.01	x75	10	9⅝	9⅝	— ¼
MoranB	.06e	390	12½	12	12⅛	— ⅜
Morsnln	.24	275	11⅛	10⅜	11	— ⅛
Mosinee	.40	38	8⅛	8⅛	8⅛	
Mostek		1260	13⅛	12¼	13	
MotClub	.10	439	6⅝	6¼	6¼	— ⅜
MtnBks	1	x5	19	18½	18⅝	— ⅛
Multim	.60	40	26½	26¼	26¼	— ¼
Myersind	.30	58	6⅜	6⅜	6⅜	
NCNB Cp	.52	1385	11½	11	11⅛	+ ⅛
NFC Cp	.10	111	16¼	16	16	— ½
NN Cp	1.60	100	23½	22¼	22¼	—1
NUS Cp	.36	8	12⅞	12¾	12⅞	+ ¼
NaragCp	1	32	13¾	13¾	13¾	
NshCtBk	.30e	23	8¾	8¾	8¾	
Natcolnd	.24e	10	2½	2½	2½	
NathFam		33	2⅝	2⅝	2⅝	
NBkCDal		227	2⅞	2⅞	2⅞	
NatByPd	1.40	x24	28	27½	27¾	— ¼
NtCnlFn	1.32	6	19½	19	19⅛	+ ½
NtCtyCp	2.05	204	42½	41¾	41¾	— ¾
NComNJ	2	x32	29	28½	28½	— ¼
NtCptSy		64	14	13	13	—1
NConvSt	.60	648	17¾	15¾	17¼	+1⅜
NDataCp	.16	463	7⅝	6⅞	7	— ⅛
NEnvCtl		253	3	3	3	
NatLibty	.20	1225	6¼	6¼	6¼	+ ¼
NLfeFla	.20	56	5⅞	5⅝	5⅝	+ ⅛
NOldLin	.32	x250	8⅞	8 11-16	8¾	— ⅛
NResLfe	.90e	19	18¼	18	18	
NtShoes	s	155	7⅝	5¼	7⅝	+2⅝
NStuMk		332	1⅞	1 13-16	1 13-16	—1-16
NTechSv		4	2⅜	2⅜	2⅜	+ ⅛
NatUtil	1.44	36	21¾	20¾	20¾	—1
NtValve	1.75	15	36	33½	33½	—2½
NtWnLf		272	6½	6 1-16	6 1-16	—7-16
Natwide	.42	408	12½	12¼	12¼	— ¼
NwideRE	.15e	112	8½	8¼	8¼	
NaumBr		48	4¾	4½	4½	— ¼
Neutrog	.15	28	13¼	13	13¼	
NevNBcp	.80a	50	15½	15	15½	
NevadSL	.60	42	14½	14⅛	14½	+ ⅜
NewAFd	1.40e	16	13¼	13¼	13¼	
NEnMer	1.50	72	19⅛	19	19⅛	+ ⅛
NHavWt	3.36	x14	66	64	66	+2
NJNtCp	2	25	25	24½	24½	— ½
NJNGas	1.32	x132	15⅞	15½	15¾	+ ¼
NPennEx	.36	7	9½	9½	9½	
NPlanRt	.96	x71	12¾	12	12½	+ ¼
NewelCo	.60	299	11¼	11	11¼	+ ⅛
NwptPh		260	2⅜	2 9-16	2⅜	— ⅛

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
Nicolet	.20	234	11½	10⅞	11	
Nielsn A	.60	608	22¼	21¾	21¾	— ¾
Nielsn B	.60	225	22¼	21¾	21¾	— ¾
Nissan	.31r	26	28¼	27¼	27⅜	—2⅜
NobleAft		x1915	20⅛	19⅛	20⅛	
Noland	.36	35	10⅛	10⅛	10⅛	
NordRes		105	11¾	11¼	11¼	— ¼
Nordstr	.36	179	21½	21¼	21¼	— ½
NoCarGs	1	20	11½	11½	11¼	
NoEOl un	1.92e	60	45¼	42¼	45¼	+2½
NthPntP		38	10½	10	10	— ½
NeastBn	s	33	25	22	23¾	+1½
NeastHar	1		42½	42¼	42¼	+ ¼
NoStBco	.40	154	6½	6¼	6¼	— ¼
NwtNGs	.88	335	10½	10⅛	10½	+ ⅛
NwOhBs	1.70	30	33¼	33¼	33¼	+ ¼
NwtFin	.40	102	8¼	8¼	8¼	
NwFnlnv		201	7⅝	6⅞	7⅝	+ ⅝
NwtNtLf	.75	815	24¾	23⅞	24⅛	+ ¼
NwstPS	1.70	54	19	18⅞	18⅞	
NwPrtCe	1.20	29	19½	19½	19½	
Nortrst	1.72	x348	33¼	33½	33½	— ¼
Nowsco	.35e	38	27¾	27¼	27¼	
Noxell	.64	264	17½	17⅛	17½	— ⅛
NuclDyn		973	6⅝	5⅞	6⅝	+ ¼
Nuclr Ex			5	5	5	
NuclSvc	.16	x69	5	4¾	4¾	— ¼
OSR Cp	s	198	1⅞	1⅛	1⅞	
OakbrkC	.20	x219	5½	4½	4½	+ ¼
OceanDr	.20	386	35½	34	35	— ½
OcnDr pf	3	22	64	63¼	64	+ ¼
OceanOil		303	17½	17½	17½	
Oceanrg	.10e	233	6⅛	5⅝	5⅝	— ⅜
OceanEx		203	4⅝	4⅜	4⅜	+ ⅛
OffsLog	.40	356	13⅜	13	13¼	
OgilvyM	1.40	117	41¾	41¼	41¾	
OhioCas	1.72	207	46½	44¾	44¾	—1½
OhCtzTr	1.80	10	31	31	31	+ ½
OhFerro	.40i	106	8⅝	8½	8½	— ¼
Oligear	1	25	13½	13½	13½	
OldKent	1b	x69	20½	20¼	20¼	— ¼
OldNatB	.84b	32	26	25¼	25½	— ½
OldRepl	.60	682	19	18	18⅝	— ⅜
OldStone	1.10	19	18	18	18	
Olsten	.14	138	6½	5⅝	6⅛	+ ⅜
OlympB	.90	212	17⅛	16¾	16¾	— ⅛
OmahNt	1.50	24	19	19	19	
OmniMed		159	7⅛	5⅝	5⅝	—1⅜
OmegOpt	.24e	114	14¾	14½	14½	— ¼
OpticCL		376	10½	9¾	9¾	— ½
OpticRad		267	5½	5	5¼	+ ¼
Orbanco	.40	46	14¾	14½	14½	+ ½
OregPC	.88a	11	24¾	24½	24½	— ¼
OrionCap		600	5⅝	5⅜	5⅝	
OrionRh		120	8½	8	8	— ½
Oshman	.12e	40	8½	8½	8½	— ¼
Osmonic		11	4⅜	4¼	4⅜	
OtterTP	1.72	63	21	20¼	20½	— ⅛
OversAir		95	5⅝	5⅜	5⅜	— ¼
Oxoco		290	2⅝	2 3-16	2⅜	— ⅛
PCA Int	.36	x258	10¼	9¾	10	— ½
PRF Cp		311	4⅝	4¼	4½	— ½
PVO Int	.80a	x21	12	11½	11½	— ½
PabstB	1.20	6025	31⅞	27⅛	28⅞	—2⅜
Paccar	1.40	204	45½	43½	44	—1½
PaceBld	.16	41	11	10½	11	+ ½
PacCHld	.10e	93	9½	9½	9½	
PacFEst		39	9½	9	9½	+ ½
PacGaR	1.50b	83	21¼	21	21	— ¾
PacRes	.36b	165	7½	7⅛	7 7-16	+1-16
PacScle	.32	60	23	21	22½	+1½
PacSoM	.57e	30	6⅝	6⅛	6⅝	+ ⅛
PakoCp	.48	521	14	12⅞	13	+ ½
PanABsh	.32	149	6⅝	6⅛	6⅝	+ ⅛
PandkPr		131	3	2⅝	2¾	— ¼
ParkOh	.70	197	15	14½	14½	— ½
PatnMtg		3	2½	2¼	2½	+ ¼
Pathcm		196	½	¼	⅜	— ⅛
PautHar	.20	54	19¼	19½	19¼	
PauleyP		150	6½	6½	6½	
PayLDg	.40	223	10⅛	10¼	10⅛	+ ⅛
PayNPk	.60	169	14	13⅜	13⅜	— ¼
PayNSv	.50	301	25¼	24⅞	25⅛	— ⅜
PaylsCs	.20	x426	19¼	18½	19	
PeachDr	.28	386	13½	12¾	13	+ ¼
Peavey	.84	160	14½	13⅞	14⅛	— ⅜
PeerMf	.68	55	13¾	11½	13¼	+1¾
PeninRs		83	13½	13	13½	— ½
PennVa	2a	28	69	66½	67	—2
PenaEnt	1.48	85	16⅞	16½	16½	— ⅜
PenaLf		4429	5	4⅝	4 13-16	
PenzLT		1938	5 13-16	5½	5½	—5-16
Penril	.05	119	5⅞	5⅝	5⅝	+ ⅛
Pentair	.50	444	13½	12⅞	13¼	+ ⅜
PeoBkSe	1	11	31	30	30	—1
PermBlt	s	133	3⅛	2⅞	2⅞	— ⅛
PerryDr	.12	42	10	10	10	
PeterHH	.46	365	15¼	15	15	— ¼
Petrlind		148	2 5-16	2¼	2 5-16	+1-16
PetlDev		500	2⅜	2 1-16	2 1-16	—5-16
Petrolit	.80	339	33	32	32	—1
Pettibon	.60	114	22½	21¾	22¼	+ ½
PhilaLfe	.50r	993	21⅛	20⅞	21⅛	
PhilaNat	2.22	84	29½	29½	29½	+ ⅛
PhilGlo		217	11⅛	11⅛	11⅛	— ⅛
PhnxCdy	.10e	x10	11¼	11¼	11¼	
PhysioCt		177	22½	21½	22½	+ ½
PicNSav		96	16	15½	15½	— ½
PiedAvt	.20e	223	6	5⅝	5⅝	— ⅜
Pinehrst		572	2⅛	2⅛	2⅛	+ ⅛
Pinkrtn	1.65	124	26½	26	26½	
PionrFd	.20	16	7⅜	7⅜	7⅜	
PionHiB	.68	922	20	18⅞	19⅝	— ⅜
PionStEl	.20	54	11½	11½	11½	
PionWtn	.10r	285	7¼	6⅞	7	— ¼
PittNBk	1.92	x387	35½	35¼	35½	— ½
PizzaInn		399	8¼	7⅞	7⅞	— ⅜
Plenum	.40	130	8⅞	8⅝	8¾	+ ⅛
PogoPd	s	3380	14¼	13⅜	14¼	+ ⅜
PolarRs		649	¾	11-16	11-16	—1-16
PopShop	.07e	905	8	7	7⅝	+ ⅞
PortaPro		306	5⅛	3⅝	5⅛	+1½
PortaP un		228	6	4	6	+2
PortaSy		47	13¼	11¾	13¼	+1½
PostSeal	.05e	358	7⅜	6½	6½	— ½
PostCp	.80	22	23¾	23¾	23¾	
PowrRes		17	7¼	7⅛	7¼	
PrattHe	.40	124	12¼	11⅝	12	— ⅛
PrecMet	.20e	814	4⅞	4½	4½	+ ⅛
PfdRisk	.32	18	12¼	12¼	12¼	
PremRs		326	1⅝	1 9-16	1 9-16	—3-16
PresGM	1.24e	405	11½	11	11	+ ¼
PrsSteyn	.17e	662	8½	7⅞	7⅞	— ½
PrestPd	.36	33	9⅝	9½	9⅝	
PresinT	.50	162	20¾	20½	20½	— ¼
Preway		16	18	17	17	—1
Primeln		617	23¾	21½	23⅛	— ⅛
ProcSys		81	1⅝	1⅝	1⅝	
PrsvCp	.20	403	12⅝	12⅝	12⅝	
PropTr	.24	38	5¼	5¼	5¼	
ProfLfe	.92	153	25¾	25¼	25¾	+ ½
ProvLfA	.88	137	38½	38	38½	+ ½
ProvLfe	.25a	27	21¼	21¼	21¼	
ProvNat	1.78	126	22¼	22	22½	
ProvN pf	1.80	27	22	21½	21½	— ½
PrudFSL	.32e	108	8	7¾	8	+ ¼
PubcoCp		292	1½	1⅜	1½	+ ⅛
PbSvNC	1.04	x41	11⅛	11	11	— ⅛
PulasFr	.10e	x75	9¼	8½	8½	— ¾
PurtBen	.30	318	19¼	18	18	—1
PutDinc	1.38a	6	18	18	18	
PutDCap		59	6½	6⅛	6⅛	— ⅛
QuakrCh	.56	73	16¼	16	16	— ½
Quotron		151	4⅝	4¼	4¼	— ⅛
RAI Res	s	31	8¼	7¼	7¼	—1
RLI Cp	.32b	26	9⅛	8¾	9⅛	+ ¼
RPM Inc	.20	606	9¾	9¼	9½	— ¼
RMIC Cp		43	9½	9¼	9½	
RagenPr		107	5⅞	5¼	5½	— ⅜
Rahall	.21e	33	19¼	18¾	19¼	+ ½
RainbRs		170	18½	17¾	17⅞	— ⅜
RainrBn	.8L	328	25¼	24⅞	25	— ½
Rainier	.07e	64	9⅝	9⅜	9¼	+ ¼
Rangair	24	47	12⅝	12⅝	12⅝	
RankOr	.11e	1561	4⅞	4¼	4⅜	+ ⅛
Rapidata		145	2⅝	2⅜	2¼	
Raychm	.081	359	51½	49	49	—2½
Raymnd	.60	x77	20¾	19¾	20¾	+1
Raypak		35	5½	5	5	— ½
Realex	.48	10	10	9¾	9¾	
RltyMtg	1.13e	209	12⅞	12¼	12⅝	+ ⅜
RecgEqp		636	7⅜	6⅞	6⅞	— ⅜
RedknLb	.24	231	11¼	10⅜	10½	— ⅜
RefacTD	.10f	44	10½	9¾	10	— ½
RegcyEl	.40	610	6⅜	6¼	6⅜	— ⅛
Relblnv	.24	14	16	15½	15½	— ½
Relblnv pf		31	23¼	22¾	23	— ¼

Stock	Div.	Sales in 100s	High	Low	Last	Net Ch'ge
RelbLfe	.80a	95	17¾	17¾	17¾	
RelUnlv	.64	185	13¼	12⅝	13¼	
RepAuto	.20b	134	9⅝	9½	9⅝	+ ⅛
RepNLfe	.20e	317	7⅛	7¼	7¼	— ⅛
Reshind		22	14⅛	14¼	14¼	— ¼
ResOG wt		110	6¾	6⅝	6⅝	+ ⅛
RsvOM		82	27½	26	27½	+1½
PaulRin	1.32	79	14½	14½	14½	
ReyRey	.72	210	20¼	19½	19¾	— ¼
RiggsBk	2.20	23	31¼	31	31¼	+ ¼
RingArn		211	3¼	3¼	3¼	
RivalMf	.80	1622	9½	9⅛	9¼	— ⅛
RoadEx	.50	892	32¼	31	31	—1¼
RobbMy	1.20	70	21½	21¼	21¼	— ¼
Rochlnst		57	15⅛	14⅞	14⅞	— ⅜
Rockcor		844	6½	6¼	6¼	+ ⅜
RckMtG	.24	47	7⅝	7¼	7¼	— ⅛
RckMG pf	.93	x37	14½	14¼	14¼	— ¼
RollBH	.92	164	21½	19¾	19¾	—1¾
RolmCp		247	16⅛	15⅞	15⅞	— ⅝
Rousc		1163	8⅛	7⅝	7⅝	— ¼
RovacCp		197	9⅛	8⅝	9	— ⅛
Roysfer	.60	x268	7⅝	7	7⅛	— ⅜
RusStov	.72	241	13½	13¼	13¼	— ⅛
Ryanlns	.20	29	16⅛	16	16⅛	+ ⅛
RykofSE	.40	24	10⅛	10	10	— ¼
Ryland	.20	244	12¼	12¼	12¼	
SCISys		168	20¼	19	19	—1¼
SRCLab	.10b	21	5½	5¼	5¼	— ¼
Safeco	1.50	467	37⅞	36¾	37⅛	— ⅜
StHe'Gd	1.10e	382	12¾	11½	11½	— ½
StJude		36	7	6¾	7	
SfPaul	1	1346	31½	30¾	31	— ½
SalmNat	.02e	231	5½	5½	5½	+ ¼
SfAnlrCn	.12e	112	9¼	8⅞	8⅞	
Sanyo	.37e	1	16¼	16¼	16¼	— ⅜
Saslow	.15e	87	9⅝	9⅝	9⅝	— ⅛
SavnhFd	1.40	x65	18½	18½	18½	
SaveWay	.10	114	11⅛	11¼	11¼	— ⅜
SchaakE		83	4⅞	4½	4⅞	+ ⅛
Scherer	.20	x644	9	8⅞	8⅞	— ⅛
Scholl	.83	132	13½	13¼	13¼	— ¼
SchlmA	.40	126	11	10½	10½	— ½
Scope	.40	122	16	15	15	—1
Scottlnn		326	1 13-16	1⅝	1⅝	—3-16
ScrppH	2a	5	33½	33½	33½	
Scrplml	.10e	x42	3½	3¼	3½	+ ⅛
SealdAr	.28	x1765	17⅞	11¼	11¼	—
SeawyFd	.70	156	9⅝	9½	9½	— ¼
SecALfe	.50b	53	13½	13	13	— ¼
SecConn	s	44	17½	16½	16¾	— ¾
SecLfAc	.48	5	16	15¾	15¾	— ¾
SecLfGa	.40	20	12¾	12¾	12¾	
SecNYS	1.00	7	14⅜	14¼	14⅜	— ¼
SecPac	1.54	863	31⅝	30⅝	30⅞	— ⅝
Seeburg		153	6	5¾	5¾	— ¼
SelsDelt		177	4⅛	3⅞	3⅞	— ⅜
SelRisk	1.20	20	25	23½	23½	—1½
Semicon		27	10½	10⅛	10½	
Sensor		1225	11¾	10¼	11½	+1¼
SvcMer	.07f	2053	16	15¾	15¾	— ¾
Svcmstr	1	607	33½	30	31¾	+1¾
SevenUp	1.47	x38	27½	26¼	26¼	—1¾
ShMedS	1	x32	32	30¾	32	+ ¼
Shawmt	1.60	91	27½	27¼	27¼	
Sheldahl		341	4⅛	2⅛	2½	
Shoneys		511	17	16⅞	16½	— ¼
SigmaAl	.40	166	21¼	21	21	— ¼
Sigmor	.80	134	18½	18	18	
Siliconx		219	10¾	10¼	10¼	— ⅜
SlvKing		3971	3-16	¾	¾	—1-16
Silvercr	.19e	203	12¼	11¾	11¾	— ⅜
Simpsln	.88	73	14⅛	13¾	13¾	— ⅜
SlaugBro	.20	16	4¼	4¼	4¼	
SmithFd		143	3	2⅞	2⅞	— ⅛
SnpOnTl	.88	651	27¾	26½	27¾	+ ¾
Society	1.80	67	40½	39¾	40½	+1¼
SolidStS		143	5	4¼	4¼	— ¾
SolidStT	s	250	5⅝	5⅛	5⅜	— ⅜
Solomon	.12	15	8	7¾	7¾	
SonocoP	1	46	27	26½	26¾	— ¼
SonomVl		128	6½	6¼	6¼	
SrceCap	1.60	616	14	13¾	14	
SrceC pf	2.40	53	25⅝	25¼	25¼	— ⅜
SoCarln	.70	85	17¾	17⅝	17⅝	— ⅜
SoCarNt	1	x160	17¼	17	17¼	+ ¼
SoetBk pf	.12e	19	10¼	10	10¼	+ ¼
SoetBPa	1.88	2	26	26	26	
SthnAir		55	4⅝	4½	4½	— ⅛
SoBnA'a	.76	x31	15⅜	15½	15⅜	+ ¼
SCalWtr	1.18	15	14	13¾	14	
SConnGs	2.20	x71	24½	24⅛	24½	
Sthnlnd	1.20a	23	21¾	21½	21½	— ⅛
SoNCoNC	1	14	17½	17¼	17½	+ ¼
SthldFin	.32	394	14	13¾	14	+ ¼
SwFctrs	.05e	239	3	2⅞	2⅞	
SwF'aBk	.30	117	6⅛	6⅛	6⅛	+ ⅛
SwGsCp	1	291	11	10⅝	11	+ ¼
SwLeasg	.12r	34	4⅛	4⅛	4⅛	
SwtDrg	.72	79	11	10¾	11	+ ½
SwElSv	1.36	0	16¾	16½	16¾	
SwnLife	.72	628	20	1⅜	19¾	
Sovergn	.05r	x142	4⅛	4	4⅛	— ⅛
SpectPh		350	12	10¾	11	—1
SpectDy	.14	x222	14½	13¾	13¾	— ¾
Spectrn		17	7	6⅞	7	+ ⅛
StaRite	.80	141	16½	16	16	— ½
Standyn	1.20	x837	29½	26¼	29½	+3¼
StLflns	.28b	13	17	16⅝	16¾	— ⅛
StdMicro		228	3⅝	3½	3½	— ¼
StdRegis	1.40	125	23¼	21⅞	21⅞	—1⅜
StanHP	1.40	x72	16¼	15	15	—1
Stanwck		69	4⅝	4½	4⅝	+ ⅛
Staodyn		161	2⅝	2⅜	2⅜	— ⅛
StaStBos	1.40	173	17½	16⅞	17¼	— ¼
StateGp	.15b	150	5⅛	5	5⅛	
StkNShk	.22	138	5⅝	5½	5½	— ¼
StechrT	.20a	154	7⅛	6⅝	7⅛	+ ½
StewStv	.20	152	13½	13⅛	13⅛	— ⅜
Stewlnf	.84	88	16¾	16	16	— ¾
StewSan	.15	30	3¼	3¼	3¼	
StrawCl	1.30b	35	26½	26½	26½	
SturmR	.40a	12	15½	15½	15½	
Subaru		566	3	2⅝	2⅝	— ½
SubrBcp	1.20	87	17	16⅝	17	+ ⅛
Sullair	.40	264	20¼	19	19¼	— ⅜
Sumito	.80	13	14	14	14	
SumltEn		101	7¼	7	7	— ¼
SumltPr		206	4¼	4	4	— ⅛
SunBkFl	.60	411	10½	10½	10½	
SunlitO		637	4¼	3⅞	4¼	+ ⅜
SuperEl	.24	215	7⅛	6⅞	7⅛	— ⅛
Supron	.30	466	29½	28	29⅛	— ⅞
Surgicot		36	4⅞	4⅝	4⅝	— ⅛
SyrChina	.60	24	12¼	12	12¼	+ ¼
SyrSupp	1a	6	20½	20½	20½	
TBarlnc	s	6	13	12⅞	12⅞	— ¼
TDK El	.51r	29	57¼	49¼	49½	—7¾
TIME DC	.05e	x16	6⅝	6	6	— ⅜
TIME pf	.72	x16	7⅜	7⅜	7⅛	— ½
TabPrd	.20	121	10½	9¾	9⅞	— ⅜
TacoBell	.24	509	22⅞	22½	22⅝	— ⅜
TallyCp		167	4⅜	4¼	4¼	— ⅛
Tampax	2.20a	2492	36½	32½	35¾	+2½
Tannet	.20b	152	7⅜	7	7	— ⅛
TechPub	.60b	13	28	27¾	27¾	+ ¼
TecumP		23	55	54	54	— ½
TejasGs	.20	284	17⅝	17	17⅛	— ⅜
TeleCom		178	7	6⅝	7	+ ⅛
Telecrel	.20e	294	13	11⅛	13	+1½
Telefile		26	4	3⅞	3⅞	
TelMex	.41r	7253	3-16	33-32	35-32	+1-16
Telemed		276	5⅛	5	5	— ⅛
TelrtLsg	.20	125	5⅝	5	5⅝	+ ⅝
TelrnSv		41	5⅝	5½	5½	— ⅛
Tennant	.76	318	31½	31	31½	+ ½
TenncOff		1124	4⅞	3⅝	3⅝	— ½
TennNG	.92	43	11	10	10¾	— ½
TenVIBn	.80	x7	14⅛	14	14⅛	+ ¼
TermDat		205	5	4½	4½	— ⅜
Tesdata		194	17½	16¼	16½	— ¾
TexABsh	.84	x132	24¼	23¼	23¼	—1
TexAOil	s	x1429	6	5¼	6	+ ½
TxlntAir		249	5⅝	5½	5½	— ⅛
Textiles	1.60	5	19¼	1⅛	19¼	
Thalhim	.60	139	9⅞	9⅞	9⅞	
ThermEl		212	16¼	15½	15½	— ¾
ThetfdCp		85	9	8	8	—1
ThdNtCp	1	25	18⅞	18¾	18⅞	+ ⅛
Threshd		41	8	7½	7½	— ½
Tiffany	.64	168	13¼	12¾	12¾	— ½
TimeHld	.60	43	35¼	35¼	35¼	
Timeplx		55	2⅜	2¼	2⅜	
Tiprary	s	1028	14¼	12⅞	13¼	—1
TitanGp	.06	4652	7-16	2⅛	2 7-16	
TokioF	.88e	14	111	106¼	106¼	—6
TokyoEl	.76e		22⅝	22¼	22⅝	— ¼
Tolleylnt		124	2¼	2	2	
TomlsOil		90	3⅜	3⅜	3⅜	+ ⅛

Stock	Div.	Sales in 100s	High	Low
ToppsTr	.34	113	8⅝	8½
ToroCo	.64	391	18¼	17¾
Toscimp	.40	8	9¼	9¼
TotesCo		2731	[illegible]	[illegible]
TothAlu		113	3¼	3½
TowleM	.88	33	12	11⅞
Toyota	.35r	45	32	31⅛
TrnctO		239	7⅛	6⅞
TrnsOcO		20	13½	12⅞
TrnspLf	.28	820	7⅝	7⅝
Tratec	.08f	30	6¼	6
Tremco	1	79	16⅛	16⅛
Tri-Am		40	4⅞	4⅞
TriChem	.40	402	21	19⅛
TricoPd	1a	21	42½	41⅞
TrlsKen	.14e	43	17½	15⅝
TrimOG		1091	5⅝	4⅞
TrusJois	.08a	103	16	15
TrBkGa	1.20	204	23⅞	23⅝
TwinCty	.80e	22	10⅛	10
TyronHy	.20	15	13	13
TysonFd	.50	65	17⅛	17⅛
UACoIu	.30	60	23⅛	22¾
UB Fin	.44	68	12⅞	12⅞
Unicapt	.16	360	10⅛	9⅝
Unifilnc	.15e	48	4½	4
UnionLtd	.35e	65	5⅝	3⅝
UNBkPlt	1.20a	x35	1⅜	19⅝
UnPlntrs	s	59	8½	8⅞
UnSplCp	1.10	47	17¾	17⅝
UnTrBcp	1.42	81	17	17
Unishops		294	1	[illegible]
UATtre	.48	430	20	14⅞
UnBkNY	1.60b	69	28⅜	28⅜
UnBkCol	1.32	278	24⅛	24⅛
UnCbITv		174	7⅝	7⅝
UCarBsh	.80	42	15⅛	15
UnCtyGe	.80	9	10	9⅞
UFlrCas	.80	24	19½	18⅞
UnMcGll	.20	37	8	7¾
UnMoBn	1	9	19⅛	19⅛
UnSvcLf	.60b	81	14⅝	14
US Bcp	1	b424	30⅛	30⅛
USEnr		332	12⅞	11⅞
USSugr	3	8	37	37
US Surg		620	14⅜	13½
US Trck	1a	297	13⅞	13¼
USTrNY	1.90	351	23¼	22⅞
UTenBsh	.30	36	5⅝	5½
UVaBsh	1.24	234	20¾	20⅝
Unilog	.60	x1	19½	19½
Unvlnst	.40	114	16⅝	16
UnivSec	.20	104	4⅛	4⅛
UnivVolt		297	9¼	8⅞
UnivPat		348	12	10⅝
UpPenP	1.80	31	19½	19½
UpsDwn	.24	24	11	10¾
UtahBcp	1	5	21¼	21⅛
Utilalnd	.50e	60	19	9
VaalRee	1.10e	730	16¼	15½
VallAsc		115	8⅝	7⅞
Valhl		17	21	19⅞
ValBkAr	.92	393	20⅞	19⅞
ValyLab		59	12	11⅛
Valmnt		149	10⅛	10
ValtecCp		100	7⅜	7½
Valtekln		108	9	8⅞
VanDusA	.48b	78	11⅜	11⅛
VanShak	.28a	393	5⅝	4⅝
VandrEn		106	6⅝	6½
VaporCp	.40	270	13¼	12⅝
Varcolnt	.08	91	13¾	13⅝
Varien	.20	39	6⅛	5½
VaughnJ	.40	38	8½	8¼
Velcro	.70	x644	9	8⅞
VeloBind		78	3¼	3
VersaTc	.20	10	7½	7½
VicoCp		294	3¼	3⅛
VictraSt	.02e	415	15⅜	14⅜
Vikglnd		40	14	12⅜
VaChem	.72	29	16½	15⅛
ValntSp		87	5⅛	4⅞
VaNBsh	1.28	102	20¾	20⅝
VisulSci		261	8⅝	8
Vitram	.10r	88	7¾	7⅛
VolumSh		x477	19	18⅝
VinlCap		366	15½	14½
WD40 Co	1.20	35	30	29
WadsPb	.20b	435	29½	23½
Wacoal	s	275	11	14⅛
Walbro	.40	33	7¾	7
Waldbm	s	29	11¼	10⅝
Wallslnd	.36	51	11⅜	10⅜
WarnEB	.80	x22	15¼	14½
WsgNGs	1.24	109	15⅜	15⅜
WatrAsc	.10	342	28½	26½
Waxman	.08	24	2¼	2
Wthfdlnt		309	10½	10⅛
WebbCo	.60	x23	13	12⅝
WebbRs	s	64	12½	12⅛
Weeden	.40	x42	8¼	8½
WghtWa	.80	1022	14	13⅝
WlkmGld	.32e	193	2⅝	2½
WiginMg	.40a	50	7½	7⅛
Wellich		578	19	18⅝
Wendys	.25e	851	34½	33½
WstDrel	2.70e	577	26⅝	25⅛
WestCo	.28	33	11⅛	11⅛
WstCtPt		80	10⅛	10⅛
WnCasS	1	112	28⅛	27⅜
WnDeepL	.76e	689	9⅛	8⅝
WnGear	.40	204	7⅞	7¼
WnHold	2.70e	344	18⅛	17⅝
WnKyGs	1.36	2	15⅛	15⅛
WMarEl	.151	59	17½	16¾
WnMtg		25	2⅞	2⅝
WPacFn	.15e	14	5⅛	5⅛
WstmdCl	1.60a	589	44⅛	41¼
Wettrau	.70b	299	15⅝	15⅝
WienAir	.081	190	2⅛	2⅛
WileyJh	1.08	36	25½	24½
Williamt	1	287	25⅛	25
WllIWW	.80a	14	23⅛	23¼
WlmgTr	2.80a	16	42½	41½
WilsnHJ	.20	82	16⅛	16
WinnsSt	.80	60	22½	22
WintPkT	.52	120	8	8¾
WiscCfg	.80b	7	16	15⅞
WiscRE		104	4	3⅞
WiscOil	2.90e	12	60	56½
WixCp	.68	258	19½	17⅛
Wolohn	.30	11	10⅛	10½
WoodDn	.40	32	14⅛	14⅛
WoodLot	1.70	70	25⅝	25
WorcBcp	.40	55	9	9
WrldJal	.50	239	10⅛	9⅝
WrldSvc		45	5	4⅞
WWEngy		350	4¼	4½
Worthin	.48	135	22¼	20⅝
WrightW	.20	131	7⅛	7⅛
WymnG	1.20	45	33¼	31½
WyoNat	1.12	11	25	25
Xomox	.40	346	15	14
YlowFrt	.60	1089	29⅛	27⅛
Younker	.70r	13	25⅛	25
ZenNat		162	14	13¼
ZionUta	1.08	125	27	27
Zondvn	.20e	38	7⅜	7⅜

Unless otherwise noted, rates of d... in the foregoing table are annual d... ments based on the last quarterly or ... annual declaration. Special or ex... dends or payments not designated ... lar are identified in the following f... Stocks not quoted in today's li... unavailable from the NASD. a—Also extra or extras. b—Ann... plus stock dividend. c—Liquidati... dend. e—Declared or paid in prec... months. i—Declared or paid afte... dividend or split up. j—Paid thi... dividend omitted, deferred or n... taken at last dividend meeting. ... clared or paid this year, an accu... issue with dividends in arrears. ... issue. r—Declared or paid in prec... months plus stock dividend. s—... stock in preceding 12 months. x—Ex-dividend or ex-rights. y—... dend and sales in fu. z—Sales ... cd—Called. wd—When distribute... When issued. ww—With warrant... Without warrants xdis—Ex-dist... vi—In bankruptcy or receive... being reorganized under the Ba... Act, or securities assumed by su... panies.

1. MANUFACTURERS HANOVER
2. CHASE MANHATTAN
3. CITIBANK
4. MORGAN GUARANTY
5. CHEMICAL
6. BANKERS TRUST
7. IRVING TRUST
8. CONTINENTAL ILLINOIS
9. BANK OF AMERICA
10.
11. FIRST NATIONAL, CHICAGO
12. FIRST NATIONAL, BOSTON

Can you name the 10TH largest correspondent bank in the U.S.?

To give you some hint of who we are, banking professionals in over 1,100 banks—both in the U.S. and throughout the world—have chosen us as a correspondent. We have over 300 offices in New York State and key people in 22 of the world's major financial centers.

We're the 12th largest bank in the U.S. with $9.5 billion in deposits and total assets of $11.1 billion.

For years, we've been involved in foreign exchange and foreign currency management. So, not only do we have the capabilities, we also have the knowledge to provide you with direct loans and to manage major international credits.

Maybe it's because of what we have to offer worldwide that more than half the companies on the "Fortune 500" list do business with us.

Now you know everything about us except our name. We're the Marine Midland Bank.

Correspondent ranking based on total deposits due other banks as of December 31, 1976.

This announcement appears as a matter of record only.

NOROL

U.S.$40,000,000

Loan for

Norsk Olje a.s

arranged and provided by

Amsterdam-Rotterdam Bank N.V.

European Banking Company Limited

Midland Bank Limited

Agent:

European Banking Company Limited

December, 1977

هكذا من الأصل

New York Stock Exchange Weekly Bond Sales

...ORK (AP) ...ds last ...eek: ...Dev. Bank

Bonds	Last Price
[illegible]	100
[illegible]	101
[illegible]	99.28
...l Bank	
[illegible]	97.17
[illegible]	96.16
[illegible]	98.2
[illegible]	86
[illegible]	83.24
[illegible]	101.24
[illegible]	108.8
[illegible]	100.28
[illegible]	101.1
[illegible]	103.4
[illegible]	100.24
[illegible]	105
[illegible]	107.24
[illegible]	103.28
[illegible]	101.28
[illegible]	104
[illegible]	98.20
[illegible]	98.24
[illegible]	97.37
[illegible]	97.2
[illegible]	97.30
[illegible]	97.28
[illegible]	97.16
[illegible]	98.28
...jor Bonds	
[illegible]	105
[illegible]	102
[illegible]	68
[illegible]	71¼
[illegible]	100
[illegible]	103⅝
[illegible]	108⅛
[illegible]	106⅝
[illegible]	109
[illegible]	100
[illegible]	106⅛
[illegible]	99⅝
[illegible]	94¼
[illegible]	88½
[illegible]	86
[illegible]	98⅝
[illegible]	91⅛
[illegible]	104
[illegible]	98
[illegible]	96⅛
[illegible]	98⅛
[illegible]	100⅝
[illegible]	77⅛
[illegible]	58
[illegible]	47
[illegible]	84⅛
[illegible]	95⅛
[illegible]	132⅛
[illegible]	84⅛
[illegible]	89⅛
[illegible]	103
[illegible]	85½
[illegible]	98½
[illegible]	57⅛
[illegible]	92½
[illegible]	85⅛
[illegible]	102⅝
[illegible]	94⅛
[illegible]	100⅛
[illegible]	97⅛
[illegible]	102½
[illegible]	75
[illegible]	85
[illegible]	75½
[illegible]	63
[illegible]	90⅞
[illegible]	56⅛
[illegible]	109
[illegible]	108⅛
[illegible]	104⅛
[illegible]	85⅛
[illegible]	103⅛
[illegible]	101⅛
[illegible]	73½
[illegible]	65⅛
[illegible]	102⅞
[illegible]	95
[illegible]	102½
[illegible]	103⅛
[illegible]	98⅝
[illegible]	100
[illegible]	101½
[illegible]	107
[illegible]	93⅛
[illegible]	91
[illegible]	83
[illegible]	97
[illegible]	63⅛
[illegible]	97½
[illegible]	70
[illegible]	103½
[illegible]	73⅛
[illegible]	73½
[illegible]	90⅛
[illegible]	84⅛
[illegible]	77½
[illegible]	81½
[illegible]	69⅞

Bonds	Last Price
ATT 2¾s87	69¼
ATT 3¼s90	69½
ATT 8⅜s2000	105¼
ATT 8¾s00wd	105⅜
ATT 7s01	89¼
ATT 6½s79	98¾
ATT 7⅛s03	90
ATT 8.80s05	106⅛
ATT 7⅞s82	101½
ATT 8⅝s07	104½
Ames 10s95	101⅛
Amfac 5¼s94	67
AMP 8⅝s85	100½
Ampx 5½s94	65½
Anhr 6s92	88⅛
Anhr 7.95s99	99½
ApcoO 9⅝s81	99
AppP 7⅝s79	98¾
AppP 11½s83	108½
AppP 11s82	105
AppP 10½s84	106
Arco 6.70s81	103
Arco 8s82	100⅞
Arco 8⅝s83	101½
Arco 8s84	101¼
Arco 7½s82	99⅝
Arco 7⅜s86	100⅛
Aristr 9½s89	97¼
ArizP 7.45s02	88⅜
ArizP 9½s82	104¼
ArizP 9.8s80	104⅛
ArizP 10⅝s00	112
ArlnRlt 5s86	56
Arms 4.35s84	88⅝
ArmS 4½s85	67¼
ArmS 5.9s92	89⅝
ArmS 8.7s95	100
ArmS 9.2s00	103
Armr 4½s83	87
Armr 5s84	77⅛
ArRub 4½s87	81
ArRub 8⅝s96	98¼
AshO 4⅝s93	82¼
AshO 8.8s00	102⅝
AshO 10s00	111
AshO 8.2s02	98⅞
ADGC 8⅞s83	102⅝
AsCp 9¼s90	102½
AsCp 8.2s87	99½
Asinv 4s83	81¾
Asinv 4⅞s84	86
Asinv 7¼s88	79⅝
Asinv 7⅝s88	93
byin 4s95st	62½
Atchsn 4s95	64⅛
Atchn 4s95r	65½
Atlco 6⅝s82f	65⅞
AtlCEl 9¼s83	103¼
AtlCL 4.95s88	75¾
AtlRfg 3¼s79	95⅛
ARich 5⅛s97	84½
ARich 8⅝s00	102⅛
AvcoC 5½s93	64
AvcoC 7½s93	79¾
AvcoC 9⅝s01	104⅞
AvcoF 6⅛s87	90½
AvcoF 9¼s90	102¾
AvcoF 9¼s89	103½
AvcoF 11s90	110½
AvcoF 10¼s	107
AvcoF 9⅝s83	104
AvcoF 8⅝s84	100⅛
AvcoF 8.2s86	100⅛
AvcoF 8⅞s91	99¼
BakInt 7.55s87	96½
B O 4s80	91⅛
B O 4½s95	63¾
B O 4½s10A	71
BalGE 4s93	63½
BalGE 10s82	106⅛
BalGE 10½s83	106⅛
BalGE 9⅝s05	107⅝
BalGE 8⅝s05	99¼
BalGE 8¼s07	98¼
Bang P 5⅜s92	75
BangP 8⅝s94	91
BkCal 6½s96	85⅛
BkNY 6⅝s94	88½
Banka 7⅜s03	96⅞
Banka 8⅞s05	105
Banka 8¼s01	104
Banka 8.35s07	100⅛
BnkTr 8½s99	97
BaxL 4⅝s91	111½
BaxL 4¼s01	97¼
BayCol 8½s81f	77½
BecD 4⅝s88	82⅞
BecD 5s89	82
BeecA 4⅝s93	96¼
Belco 4⅝s88	81½
Belden 8s90	104½
BellCn 8⅝s06	99⅝
BellPa 8⅝s06	103¼
BellPa 7⅝s12	88
BellPa 7½s13	93
BellPa 9⅝s14	110
BellPa 8⅝s15	105
Berni 6⅝s92	88⅛
Bendx 9⅝s81	103⅛
BenCp 8⅛s78	100⅛
BenCp 7½s96	92¼
BenCp 7.45s00	91
BenCp 9⅝s79	102⅝
BenCp 8s01	102

Bonds	Last Price
BenCp 8.3s03	98⅝
BenF 4⅝s81	91⅛
BenNJ 7⅝s84	99⅞
Berky 5⅝s86	40½
BethSt 3¼s80	89⅞
BethSt 4½s90	70½
BethSt 5.4s92	79⅜
BethSt 6⅝s99	88⅛
BethSt 9s00	103½
BethSt 8.45s05	93⅜
BethSt 8⅝s01	97
BobbB 5⅝s81	86
BorW 7⅝s91	95⅛
vjBoM 6s70f	77
vjBos 4½s70f	38½
BosE 12½s79	105⅝
BosE 9¼s07	102
Brnf 5⅝s86xw	81⅝
Brnf 11⅝s87	107½
Brnf 10s85	104
Brnf 9⅛s97	100⅝
BrkUn 6⅝s92	81⅝
BrkUn 9⅝s95	102½
BrkUn 7⅝s97	94⅛
BrkUn 8⅝s99	100
BrkUn 9⅝s85	104⅝
BrkUn 9⅝s96	104
BrnGp 9⅝s03	108
BrwngF 10⅛s96	107
Brswk 4½s81	89⅞
BucyE 7⅝s83	108
Budd 5⅝s94	104
BudgtC 6s10	59½
Budgll 6s88	70
Bulova 6s90	58¾
Burlind 5s91	77⅞
Burlind 9s95	103½
BurNo 8½s96	103½
BurNo 5⅝s92	91⅜
Burro 7⅝s81	100⅛
Butte 5½s88	88⅛
Butte 10⅛s97	94¼
CIT 7⅝s81	101
CIT 8.85s82	103
CIT 9⅛s95	107½
CIT 7⅝s86	100
CIT 8⅝s01	99⅝
CIT 9s91	101
CNI 4⅝s92	58
CNA 8⅞s9?	
Caesr 12½s90	107½
CPc4s perp	47¼
CCOh 4½s90	70
CaroT 5⅝s88	90⅞
CaroT 9⅝s00	103
CaroT 7⅝s01	93⅞
Carr 5⅛s89	81
Cart H7.9s82	97
CartH 8⅛s96	97
CastlC 5⅝s94	90⅛
CastlC 8⅝s85	101½
CatTr 5.3s92	83¼
CatTr 5⅛s86	90
CatTr 6⅝s92	94⅝
CatTr 8.6s99	104
CatTr 8⅝s82	103¼
CatTr 8⅝s99	104
CatTr 5½s00	115
CatTr 8s01	100¼
Cave 11.4s00O	105
Cave 11½s00N	105⅝
Ceco 4.75s88	68⅛
Celanse 4s90	67⅛
Cenco 5s96	50
Cenco 4⅝s97	47⅛
CenGa 4s95	55⅝
CTIUt 8.15s96	95
ChPap 4½s84	89
ChrNY 8½s02	100
ChsBk 4⅝s93	70
ChsBk 8⅝s86	103⅝
ChsC 6½s96	78⅝
ChsC 5.50s99	100
ChMtg 7⅝s78	95
ChMtg 6⅛s96	56
ChMtg 7½s83	68½
Chelse 5⅛s93	57½
Chelse 10s99	97
Chmtrn 9s94	101
ChNY 5s93	73
ChNY 5½s96	74
ChNY 7.8s82	101⅛
ChNY 8.4s99	100
ChNY 8¼s02	98
C&O 4½s92	70⅝
C O 4½s92r	71
ChO 3⅝s96D	89¾
CPoM 6⅝s79	98⅝
CPoM 7⅝s12	88⅝
CPoM 8⅝s09	104⅝
CPoV 7⅝s12	88½
CPoV 8⅝s09	102¼
CPoV 9⅝s15	107⅛
CPoWas 7⅝	93⅛
CPoWV 9s15	106½
ChEIII 3s54	53
ChIBQ 4⅝s78	99⅝
CGtW 4s88	56
CMStP 4s94	38⅝
CMStP 4½s19f	26½
CMStP 5s55f	10¾
CMStP 5s55fr	18
CTH In2¾s94	28

Bonds	Last Price
ChokF 4⅝s81	81
ChrCrt 6s89	68⅛
Chrysl 8⅞s95	91
Chryslr 8s98	84⅛
ChryF 7⅝s86	82¼
ChryF 8.35s91	91
ChryF 7.7s92	86
ChryF 7s79	97
ChryF 10s81	102¼
ChryF 9⅛s83	99½
ChryF 9s84	95
ChryF 8⅝s82	98⅛
ChryF 8⅝s84	95⅜
ChryF 9⅝s87	96⅜
Citicp 6⅝s79	98½
Citicp 6⅝s80	97⅞
Citicp 5.9s89	100¼
Citicp 5⅝s00	78
Citicp 8.45s07	100
Citicp 8⅛s07	98⅛
CitSv 6⅝s97	84
CitSv 6⅝s99	82⅞
CityInv 7½s90	94½
CityInv 8s91	87⅞
CityInv 8⅞s91	82⅞
CityInv 9s96	89½
CityInv 9 97	90
C kEq 9⅝s99	105
ClkEq 7.85s91	95½
ClkEq 10⅛s79	104½
ClkEq 7⅝s82	103⅝
ClkEq 8s87	99⅝
ClevEl 3s82	79⅞
ClevEl 2⅝s85	67⅛
ClevEl 7⅛s90	91½
ClevEl 8⅝s91	101⅛
ClevEl 8⅝s05	102
ClevEl 9⅛s09	107⅛
ClevEl 8⅝s11	99
C avEl 8⅝s12	99
CluetP 4⅛s84	90⅛
CstSta 7⅝s91	87
ColonSt 8s96	94⅛
Colint 8⅛s91	95
ColuG 3½s79	93⅞
ColuG 3⅝s80	89⅞
ColuG 4⅝s81	91¼
ColuG 5s82	89⅛
ColuG 4⅝s83	88⅛
ColuG 5⅝s85	86
ColuG 9s94	102¾
ColuG 8⅝s95	101½
ColuG 9⅝s95	102
ColuG 8⅝s96	99½
ColuG 6⅛s96	98⅛
ColuG 7½s97M	92¼
ColuG 7½s97J	93¼
ColuG 7⅝s97D	93¼
ColuG 7⅝s98	93⅞
ColuG 9⅝s89	106⅜
ColuG 9⅛s96	103
ColuPi 4⅝s87	102
ColuPi 5⅝s94	78
ColuPi 11⅝s90	109⅝
ColSO 7⅝s80	100
ColSO 11s83	108⅛
ColSO 9⅛s82	102
Cm'Cr 8⅝s91	100½
CmlCr 7s79	99⅝
CmlCr 7⅛s93	92½
CmlCr 8s81	100⅝
CmlCr 8.35s86	101
CmlSo 4½s91	66⅛
CmwE 2⅝s99	56
CmwE 7⅝s03F	90¼
CmwE 7⅝s78	99 25-32
CmwE 8s03	96⅝
CmwE 7.55s79	100
CmwE 9s79	102
CmwE 8⅝s80	102¼
CmwE 8⅝s05	102⅝
CmwE 9s83	104½
CmwE 8⅝s81	103
CmwE 9⅝s04	108
CmwE 8s82	102
CmwE 8⅝s07J	97½
CmwE 8⅝s07D	97¼
CmpScl 6s94	70½
ConnM 4⅝s90	94½
ConnM 6s96	76⅝
ConEd 3s79	95
ConEd 3⅛s81	85⅞
ConEd 2⅝s82	79⅝
ConEd 3⅝s82	82¼
ConEd 3⅝s85	69
ConEd 4⅝s86	71½
ConEd 5s87	74⅝
ConEd 4s88	67
ConEd 5s90	70
ConEd 4⅝s91	66⅝
ConEd 4⅝s91	65½
ConEd 4⅝s92W	62½
ConEd 4⅝s93	65
ConEd 9⅛s	103
ConEd 7.9s01	89¼
ConEd 7.9s02	88⅝
ConEd 7⅝s03	88⅞
ConEd 8.4s03	94½
ConEd 9⅛s04	101¼
CnN G6s82	91
CnNG 5s85	86⅝
CnNG 4⅝s86	83¼

Bonds	Last Price
CnNG 6⅛s92	85½
CnNG 8⅛s94	100
CnNG 9s95	102⅞
CnNG 7⅝s95	96⅛
CnNG 8⅝s96	100⅝
CnNG 7⅝s96	95
CnNG 8⅝s96	101⅛
CnNG 8⅛s97	97¼
CnNG 8⅛s97	98½
CnPw 4⅝s91	69¼
CnPw 5⅝s96	72¼
CnPw 6⅞s98	81½
CnPw 6⅝s98	78
CnPw 7⅝s99	87
CnPw 8⅝s00	96⅞
CnPw 8⅛s01	92¾
CnPw 7⅛s01	85⅛
CnPw 7⅝s02O	86¼
CnPw 8⅝s03	98
CnPw 11⅝s94	115½
CnPw 11⅛s82	109
CnPw 9⅝s80	103⅛
CnPw 11½s00	117½
CnPw 9s06	100
CnPw 8⅝s07	97
CtlAir 3½s92	54
CtlGp 8½s90	101½
CtlIllCp 6⅝s79	98⅝
CtlIllCp 6.3s89	99⅝
CtIIIR 7⅝s79	86⅛
CtlOil 4½s91	76¼
CtTCal 10s82	102¾
CtTI 10½s82	106
CtlDat 5½s87	76¾
CoopL 7½s91	105
CoopL 4½s92	65
CoopL 10⅝s92	103
CrnPd 5⅝s92	84⅝
CornG 7⅛s90	98
Corng 8.65s80	101¾
Cous 6.5s82f	51
Crane 6½s92	87
Crane 7s93	85
Crane 7s94	79⅝
Crane 8s85	97½
CrdF 8s92	92¼
CrdF 10⅛s81	105½
CrdF 10⅛s81	104⅝
CrdF 9s86	100⅝
Cresnt 5⅛s80	95¼
Cresnt 5⅛s80r	94⅛
CrocN 5⅝s96	77
CrocN 6.15s94	99½
CrwnC 4⅝s88	88
Cutb 11½s05	108
CyprM 8⅝s85	100⅞
DPF 5½s87	72
Dart 4½s97	70⅛
Dayc 5⅝s94	70
Dayc 6s94	75⅛
Dayc 6⅛s96	87⅛
DaytH 9⅝s95	105¼
DaytP 8⅝s01	94⅝
DaytP 8s03	92⅝
DaytP 10⅛s81	104
DaytP 8½s07	99⅝
Deere 4⅝s83	88
Deere 7.9s87	102¾
Deere 5⅛s01	92
DeerCr 8s84	100¼
DelMo 5⅛s94	80
DelPw 9⅝s83	105¼
DetEd 2⅝s82	80
DetEd 6s96	71
DetEd 6.4s98	74¼
DetEd 9s99	99⅝
DetEd 9.15s	100⅛
DetEd 8.15s	90
DetEd 8⅛s01	89
DetEd 7⅝s01	81⅛
DetEd 7⅛s03	84¼
DetEd 9⅝s04	104
DetEd 12⅝s79	107½
DetEd 12⅝s82	111¼
DetEd 11⅝s00	117¾
DetEd 10⅝s06	117⅛
DiGior 5⅝s93	74
Dia!F 8⅝s89	98
DiaSh 7⅝s94	96⅞
Digit 9⅝s2000	106
Digit 4½s02	101⅛
Dilling 5½s94	63½
Dilling 9⅝s99	103⅝
Divers 5⅝s93	44
Divers 9⅝s71	70
DmBk 9⅛s83	104
Dow 4.35s88	82
Dow 6.70s98	91
Dow 8⅞s2000	103½
Dow 8.92000	102⅛
Dow 7.4s02	92½
Dow 8½s05	103
Dow 8⅝s06	101
Dow 7⅝s07	96
DwCrn 9⅝s05	105⅛
Dresr 9⅝s00	105½
duPnt 8s81	102¾
duPnt 8.45s04	104
duPnt 8s86	103½
duPnt 8⅛s06	103⅝
DukeP 6.85s78	99¼
DukeP 7⅝s01	88½
DukeP 7⅝s02	91⅞
DukeP 7⅝s02	88⅛
DukeP 7⅝s03	92¼
DukeP 8⅛s03	96
DukeP 9⅝s04	107¼
DukeP 13s79	108⅛
DukeP 9⅛s05	107⅛
DukeP 8⅝s06	100⅝
DukeP 8⅛s07	102¼
DuqL 8⅛s08	102⅛
DuqL 8⅝s07	99
EGG 3⅛s87	70⅛
ESys 4½s92	84⅛
EasAir 5s92	53½
EasAir 4⅝s93	50⅛
EasAir 10s02	100½
Eaton 7.6s96	95⅝
EatnCr 8½s84	101
ElPas 6s93	102
ElPas 6s93A	97½
Englb 5½s97	93⅛
Ens 9⅝s95	106⅛
Ens 8.95s99	100⅝
Ens 10⅝s00	110
EqutG 9s96	100¼
Esmk 8.4s87	101⅛
Estrl 6⅛s95	69½
Eon 6s97	82¼
Eon 6⅛s98	87½
EnP 9s84	106⅝
EnP 8.05s80	101¼
EnP 8⅝s00	105⅛
EnP 7.65s83	100
EnP 8⅛s01	100⅛
FMC 4⅝s92	73
FMCF 9⅛s83	101¼
Fairch 4⅝s92	78
FairFd 9s96	103½
Fal 8.85s96	91⅛
Famly 5s81	83
Famly 4⅝s98	59
Farah 5s94	46⅝
Feddr 5s96	48⅛
Feddr 8⅝s94	81⅛
FedN 4⅝s96	78
FedSt 8⅝s95	101⅝
Ferro 5⅝s92	87⅛
Fiber 4⅝s93	56⅛
Fiber 6⅝s98	81
Finan 10⅛s90	105⅛
Firest 8⅛s83	102⅛
FstBk 6⅝s79	98⅝
FstChi 6⅛s78	99 9-32
FstChi 6⅝s80	98⅛
FstChi 7⅝s86	99⅝
FstCm 7⅝s82	87⅛
FstIntl 9s83	104
FstIntl 9⅝s99	108
FstMd 9⅝s83	104
FstNBAtl 9s84	102⅛
FsNOr 7⅝s78	99⅝
FsNOr 6⅝s80	97¼
FsNBo 6⅝s79	98⅛
FsNBo 6⅝s80	97⅝
FsNBo 7.6s81	99½
FsNBos 8s82	101⅜
FsPenn 7s93	60⅝
FstSec 7s79	98½
FstSec 7⅛s99	101½
FtUaRl 7s91	92
FsWis 8⅛s96	97
FWIN 6.8s80	98
FlsbM 4⅝s97	69
FlshF 6⅛s94	74⅝
FlexlV 4⅝s97	85½
FlaPL 8⅝s82	102⅛
FlaPL 10⅝s81	105⅝
FlaPL 9⅛s84	104⅝
FoodF 4s79	92½
Ford 8⅛s90	100⅝
Ford 7.40s80	100½
Ford 9⅛s94	105
FrdC 8⅝s90A	103
FrdC 8⅝s90N	102⅝
FrdC 8⅝s91	100⅝

Bonds	Last Price
FrdC 7⅛s91	93⅛
FrdC 4⅝s95	72
FrdC 4⅝s98	80
FrdC 7s80	98½
FrdC 7⅛s92	95
FrdC 8.7s99	101
FrdC 7⅛s79	99⅝
FrdC 7⅝s03	97
FrdC 8⅝s82	102⅛
FrdC 9⅝s81	105½
FrdC 10⅝s94	113¼
FrdC 8⅝s83	103⅛
FrdC 8.85s85	104⅝
FrdC 9.7s00	103⅛
FrdC 8⅝s86	104¼
FrdC 8⅝s86	104¼
FrdC 9⅝s01	105⅝
FrdC 8.1s84	100⅝
FrdC 8⅝s88	100⅛
FrdC 7⅝s89	97⅛
FoMcK 6s94	80
Fruf 6s87	84⅛
Fruf 5⅝s94	74⅛
Fruf 9.7s95	104⅛
Fruf 7s79	97⅝
FruF 7.6s84	97⅝
FruF 9.15s83	103⅛
Fuqua 7s93	78⅛
Fuqua 9⅝s98	92⅛
Fuqus 9⅝s97	96½
GambCr 9⅝s86	103⅛
GnAcc 4⅝s85	81
GnATr 5⅝s99	75⅛
GCls 5⅝s87	81⅞
GnEl 5.3s92	85⅛
GnEl 7½s96	97⅛
Gn El6⅛s79	98
GnEl 8⅛s04	105
GEIGr 7s79	99⅝
GE Cr 7s80	93¼
GEICr 8⅝s82	103⅝
GEICr 8.6s85	103⅝
GEICr 8.4s81	102⅝
GEICr 8.65s84	103
GEICr 8⅝s85	101⅜
GEICr 7⅝s83	98¼
GEICr 8⅝s97	99
GenFin 9⅛s84	103¼
GFood 8⅝s90	105
GFood 7½s84	99⅝
GHost 6s90f	55
GHost 7s94	68½
GHost 11s88	104½
GnInst 4⅝s85	87½
GnInst 5s92	64⅛
GnIm 10⅛s96	112
GMills 8⅝s95	103
GMA 4s79	95⅛
GMA 4s79r	95⅞
GMA 5s80	93⅝
GMA 5s80r	94
GMA 5s81	92¼
GMA 5s81r	92½
GMA 4⅝s82	85⅛
GMA 4⅝s83	86½
GMA 4⅝s83r	85⅞
GMA 4⅝s85	81⅛
GMA 4⅝s86	79⅝
GMA 4⅝s86r	79½
GMA 4⅝s87	79½
GMA 6⅛s88	88
GMA 7⅝s90	97¼
GMA 8s93	99⅝
GMA 7⅝s94	96⅝
GMA 7⅝s95	97¼
GMA 7⅝s92	91⅛
GMA 7.85s98	96⅝
GMA 8⅝s99	106
GMA 8.70s83	103½
GMA 8⅝s85	102⅛
GMA 8⅝s84	101
GMA 8⅝s85	101⅞
GMA 8⅝s86N	102
GMA 8⅝s01	103½
GMA 8.15s86	101⅛
GMA 8⅝s95	99⅝
GMA 7.35s87	97
GMA 8s02	96⅝
GMA 7.3s85	97⅝
GMA 8s07	97
GMA 8⅝s06	99¼
GM 8.05s85	102
GM 8⅝s05	105½
GTelE 4s90	69½
GTelE 6⅛s91	91¼
GTelE 5s92	75½
GTelE 9⅝s95	107
GTelE 6⅝s96	93½
GTelE 9⅝s99	105½
GWat 8⅝s96	108
Gene 10⅝s84	94⅛
GaPac 5⅛s96	102
GaPac 6⅝s82	97⅝
GaPac 7⅝s85	98
GaPw 8⅝s03	99
GaPw 8⅛s01	91½
GaPw 7⅝s01	85⅛
GaPw 7½s02J	84⅛
GaPw 7½s02D	85⅛
GaPw 7⅝s03	90
GaPw 8⅝s04	96⅝
GaPw 11s79	103⅝
GaPw 11⅝s00	111⅛
GaPw 11⅝s05	112½
Gliddn 5⅛s83	91⅛
Gdrch 4⅝s85	82
Gdrch 8⅛s94	97⅛
Gdrch 7s97	83¼
Gdrch 9⅝s82	104
Gdyr 8.6s95	100¼
Gdyr 7.35s97	92½
GordnJ 5s88	80
Grace 4⅝s90	73⅛
Grace 6⅛s96	95¼
GtNoR 2⅝s10	44½
GtWst 6s87	77⅛
GGlan 4½s92	65⅝
Greyh 6⅛s90	84½
Greyh 9⅝s01	105
GreyF9.7 84	103½
GreyF 9⅛s92	100⅝
Grum 4⅝s92	63⅛
Grum 8s99	102⅝
GlfWn 6s87	79⅛
GlfWn 6s88	78⅛
GlfWn 5⅛s93	76⅛
GlfWn 7s03A	68
GlfWn s03B	68
GlfM O3⅝s80	87⅛
GlfMO 4s44	38⅝
GlfMO 4s44r	38⅛
GlfMo 5s56f	43⅛
GlfOil 8⅝s95	103
GulfUtd 8⅝s85	101⅛
Halb 7.95s95	98
Halb 8⅛s81	102
HamP 5s94	71
Harra 7⅝s96	110
Harra 9⅝s96	105
HarBk 7.2s80	98⅝
Harltd 8⅛s95	94½
Hawn 9s2000	101⅛
Hawn 8.2s01	96⅝
Hellr 9⅛s91	100⅝
Hellr 7⅝s92	93½
Hellr 8⅛s93	95
Hellr 10⅛s85	105
Hellr 8.1s87	99½
Hercul 6⅛s99	83
Hercul 8⅝s83	102
Heubn 4⅝s97	64⅛
Heubn 8⅝s85	101
HiltnH 5⅝s95	87
Holidy 9⅛s95	102
HonyF 7s78	99½
HosAff 10s99	101⅛
HosAff 10s91	103¼
HoCp 10⅛s90	107⅛
Hostin 5⅛s94	65⅛
HousF 7⅝s99	93
HousF 8s84	100⅝
HousF 8⅛s01	99½
HousF 10.4s81	105
HousF 7.85s86	100⅛
HousL 5⅝s85	90
HNG 8.2s01	98½
Human 6s89	99½
ICI 9.05s95	103
ITTCB 9⅝s95	104⅛
ITTF 9.7s83	106
ITTF 11⅝s85	107⅞
ITTR 8s96	92¾
IllBel 2⅝s81	87
IllBel 7⅝s06	94⅛
IllBel 8s04	97⅛
IllBel 8⅝s16	99⅝
I'Cnt 3⅝s87H	61⅛
IllPw 8⅝s05	101⅛
Inco 6.85s93	83
InMic 10⅛s82	104½
InMic 11s83	105⅝
InMP 10⅝s34	105⅛
IndBel 8⅛s11	98⅛
IndBel 10s14	111
IndBel 8⅛s17	97¼
IndBel 8s14	98
IndNII 8⅛s96	93⅛

Bonds	Last Price
InNII 7.4s03	98
IngR 8⅝s85	104⅛
InldStl 4⅝s87	80⅛
InldStl 7.9s07	94½
Insjco 9⅝s99	114
InsInv 7⅝s83	80¾
Intrlk 8.8s96	99
IntHrv 4⅝s88	76
IntHrv 4.8s91	73½
IntHrv 8⅝s95	100¾
IntHrv 9s04	103⅝
InHvC 4⅝s79	93⅛
InHvC 4⅝s81	89
InHvC 7⅝s93	91⅛
InHvC 9.15s82	103
InHvC 8⅛s91	101⅛
InHvC 9s84	103⅛
InHvC 8.35s86	102⅝
InMin 4s91	103½
IPap 4⅝s96	63⅛
IntSl'vr 5s93	67⅛
IntTT 4.9s87	77⅛
IntTT 8.9s95	103
IntTT 11s82	108
IntTT 8⅝s00	124
IntTT 10s00	117⅛
IpcoH 5⅛s89	71⅛
JCP 10⅛s85	105¼
JCP 9⅝s85	105½
JCP 9⅝s05	105¼
JonelL 6⅝s94	65⅛
JonelL 9⅝s95	95⅛
K mart 6s99	101⅛
Kane 9⅛s90	94⅛
Kellog 8⅝s85	104⅝
KyPw 7⅛s83	98⅛
KerrMc 8s83	100⅝
KeySil 7⅛s93	75
KimCl 5⅝s91	85⅛
Kirsch 6s95	83⅛
Kroger 9s95	101⅛
Kroger 8.7s98	100
LFE 10s92	94⅛
LMI 6⅝s82	69⅛
LTV 5s88	59⅝
LTV 9⅝s97	79⅛
LTV 11s07	83¾
LearS 10s04	132½
LigGp 6s92	87½
Litton 3⅛s87	64⅛
Lockh 4⅝s92	54
Loew 6⅝s93	77⅛
LomN 5⅛s91	72¼
LonSG 4⅝s82	89⅛
LonSI 5⅛s93	76⅛
LoisLt 9⅛s82	103⅛
LoisLt 9⅝s83	103
Loral 10⅝s97	103½
Lorlld 4⅝s85	79⅛
Lorlld 6⅝s93	78⅛
LouN 2⅝s03	42⅛
LouN 3⅝s03	62½
LouN 11s85	107
LouGs 9⅛s00	105½
Lowen 8⅛s96	87⅛
LuckSt 6⅝s00	104½
Lykes 7½s94N	62⅛
Lykes 7½s94	62½
Lykes 11s00	87
MGIC 5s93	65⅛
MGIC 8⅝s88	99½
MacD 6s87	84
MckF 9⅝s90	104
MckF 9⅛s91	105½
MckTr 5⅛s81	96½
Macke 4⅝s92	69½
Macy 4⅝s90	122½
Macy 5s92	103⅝
McyCr 4⅝s81	89⅝
McyCr 8s82	100
McyCr 9⅛s80	102⅛
MadS 6⅝s87	76⅛
MeYk 9.1s02	102
MeYk 8⅝s82	102¾
MtrH 8¼s04	98
MtrH 8⅝s82	101⅛
MtrHT 8⅛s85	104⅛
MarO 8⅝s00	100
MarO 8.5s06	101¼
MarO 7.65s83	100
Marcor 6⅛s88	85⅛
Marco r5s96	98
MarM 7⅝s03	85½
MarMa 6s94	93⅜
MaCu 5⅛s94	80
MaMu 6⅝s90	84
MaMu 6⅝s91	79½
MatEl 6⅝s90	118
MayDC 9s89	102⅝
Myr 7.85s96	96⅝
McCro 5s81	79
McCro 7½s94	59½
McCro 10⅛s85	92½
McCro 7⅝s97	60⅛
McCro 7⅝s95	62½
McDe 8.9s84	103
McDnl 9s85	105
McDD 4⅝s91	89
McGH 3⅝s92	65
Medus 5⅝s88	108
Melim 7.8s82	100½
Melln 7⅛s89	100⅛
Melvl 4⅝s96	93⅛
Menx 5⅛s90	67⅛
Merck 7⅝s85	101
MGM 9s92	102
MGM 10s93	100⅝
MGM 10s94	100⅛
MGM 10⅛s96	106
MGM 9⅝s86	102
MichB 6⅝s01	70⅝
MichB 7⅛s11	93⅛
MichB 6⅛s78	99½
MichB 7s12	85½
MichB 9.6s08	110⅝
MichB 8⅝s15	98⅝
MicG 10⅝s82	106⅝
MicW 8⅝s93	100⅝
MicW 10⅝s95	106½
MidMt 8s80	70⅛
MidlBk 8⅝s84	101
MilelL 6⅝s92	85¾
MilelL 5⅛s94	73
MSPSS 4⅝s91f	59½
MAMM 8.2s	102⅛
MRvT 9⅛s90	103
MKT 4s90	47
MKT 5⅛s33f	16
MPcCp 8s94	102⅝
MPac 4⅝s90	71⅝
MPac 4⅝s90r	71⅛
MPac 4⅝s05	55⅛
MPac 4⅝s05r	53⅛
MPac 4⅝s20f	54⅛
MPac 4⅝s30f	54
MPac 5s45f	56½
MoPIC 10s97	101¾
Mobil 8⅛s01	101¾
MobO 7⅝s01	93
MohD 5⅛s94	57
MohD 12s89	108½
Monog 10s99	100
Monsan 9⅝s	105
Monsan 8s85	102
MonW 4⅝s90	76⅛
MntWC 9⅛s83	105½
MntWC 9.6s95	105
MntWC 8⅝s86	102
MonyM 7s90	92½
Morgn 4⅝s98	74¼
Morgn 8s86	100½
MorlN 9⅝s00	105⅛
MISTI 7⅝s11	90
MISTI 7⅝s13	94½
MISTI 9⅝s12	109½
MISTI 9⅝s15	110¼
MISTI 8.7s91	102½
MISTI 7⅝s16	94⅛
MISTI 8s17	96⅛
NCNB 8⅝s99	97⅛
NCR 9s85	105

Bonds	Last Price
NLInd 7⅛s95	94½
NLT 8.80s85	104
Nabis 7⅝s03	96
NarE 10⅛s80	103½
NBisc 4⅝s87	79½
NCan 5s93	71⅛
NCan 7s01	105
NCash 4⅝s87	77
NCash 5.6s91	79½
NCash 6s95	89
NCity 5⅛s88	67
NCity 6⅛s91	69
NDair 4⅝s92	82⅛
NDist 4½s92	86⅛
NFGa 12⅛s83	113⅝
NHom 4⅝s96	43⅛
NInd 5⅝s88	76½
NInd 10s99	97
NInd 8s81	93½
NMdE 6⅝s96	97½
NRUt 8.95s85	102½
NStl 3⅝s86	75⅛
NStl 8s95	95¼
Natom 8⅝s97	100
NtrlG 9⅛s95	104
NEnT 3s82	83
NEnT 8⅝s09	102⅛
NEnT 8.2s04	98⅛
NEnT 7⅝s07	89
NEnT 8s03	97
NEnT 9⅛s10	109½
NJBTI 3⅝s88	66⅛
NJBTI 7⅝s11	88⅛
NJBTI 7⅝s12	91⅛
NJBTI 7⅝s13	94⅝
NJBTI 8⅛s16	99⅝
NJBTI 8s16	98⅝
NYBkS 8s81	101⅛
vINYH 4s07f	36⅛
vINYH 4s07fr	37⅛
vINYH 4⅛sf	7⅝
NYEG 7⅛s07	90½
NYEG 7⅝s81	98½
NYEG 10.6s82	110
NYTI 2⅝s82	81⅛
NYTI 3s89	62
NYTI 4½s91	72½
NYTI 7⅝s06	94⅛
NYEG 10.6s82	110
NYTI 2⅝s82	81⅛
NYTI 3s89	62
NYTI 4½s91	72½
NYTI 7⅝s06	94⅛
NYTI 8s08	97⅛
NYTI 7⅝s11	91⅛
NYTI 8.3s12	100
NYTel 9s14	106½
NYTel 8s83	101⅛
NYTI 8⅝s15	105⅛
NYTI 8⅝s16	103
NYTI 8⅝s15	99⅝
NYTI 7⅝s17	95½
NewhL 6s95	77⅛
NIMP 3⅛s83	77½
NIMP 12.6s81	113¼
NIMP 10.2s05	108½
NIMP 10⅝s85	107½
NorfW 4s96	61½
Norlln 9s88	99
NACa 8.1s92	93
NAMo 5⅛s79	86½
NoAPh 4s92	69⅛
NoIllG 8⅝s83	102
NoIllG 8⅛s84	102
NoNG 9⅛s90	104
NoNG 8s97	99½
NoNG 9s85	104
NoNG 9s95	104
NoPac 4s97	61½
NoPac 4s97r	61⅝
NoPac 3s47	35½
NoPac 3s47r	35⅝
NoSP 3s78	97 3-32
NoSP 3⅝s84	76½
NoSP 4⅛s86	75⅛
NoSP 5s90	75
NoSP 4⅝s91r	71½
NSPW 4⅝s87	75⅝
NwglB 6⅝s78	99
Nwell 7⅛s94	95
NwnBl 7⅝s11	95⅛
NwnBl 7½s05	91⅞
NwnBl 10s14	110⅝
NwnBl 8⅝s12	102½
NwnBl 8⅛s17	98⅛
NwnMu 6s91	77⅝
Norton 9s95	101
NorIS 6s98	77⅝
Oakin 4⅝s87	69½
OcciP 11s82	108
Ogden 5s93	70
OhBIT 6⅝s78	99 3-32
OhBIT 7⅛s11	91½
OhBIT 7⅝s13	95⅛
OhEd 10s81	104
OhEd 8⅛s05	100⅛
OhEd 8⅝s07	98
OhEl 11s83	107
OhPw 6⅛s79	97¾
OhPw 10⅛s82	106
OhPw 12⅝s81	111
OklGE 4⅝s87	76
OklGE 4⅝s95	68⅛
Onold 5⅝s88	83⅛
OwCor 6⅝s94	92½
Owmlll 3⅝s88	79
Owmlll 4⅝s92	85
Owmlll 7⅝s01	93⅛
Owmlll 9s81	103⅝
PGE 3⅝s78	97
PGE 3s79	92
PGE 3⅛s84X	74⅛
PGE 3⅛s84	75⅛
PGE 3⅝s85	73½
PGE 4⅝s86	76
PGE 5s89	75⅝
PGE 4⅝s90	70⅝
PGE 5s91	73⅛
PGE 4⅝s92	70⅛
PGE 4⅝s93	68
PGE 4⅝s96KK	65½
PGE 8⅝s02	102⅛
PGE 8s2003	95
PGE 7⅝s03	88½
PGE 7⅝s05ZZ	91½
PGE 7⅝s05A	91⅝
PGE 9⅝s06	104½
PGE 9.85s82	106⅝
PGE 9⅝s06	107½
PGE 9⅝s85	106⅝
PGE 8⅝s08	96⅝
PGE 8⅛s09	99½
PacGT 8s90	98⅛
PacLS 9s85	101⅛
PacLS 9.385	104⅝
PNwT 8⅝s10	103
PNwT 7s79	99⅝
PNwT 8⅝s08	103⅛
PNwT 9s12	107
PSwAir 6s87	75⅛
PacTT 3⅝s83r	77⅛
PacTT 2⅝s86	70
PacTT 4⅝s88	74½
PacTT 4⅝s88r	72⅛
PacTT 8.65s05	107¼
PacTT 8⅝s06	102⅝
PacTT 7.8s07	93½
PacTT 7⅝s08	87½
PacTT 7⅝s80	99½
PacTT 7⅝s09	91
PacTT 9⅛s11	109
PacTT 9s81	103
PacTT 9.7s84	104½
PacTT 8⅝s15	103⅝
PacTT 8⅝s17	98⅝
PAA 4⅝s79	93¼
PAA 4⅝s79r	93
PAA 4⅛s84	68

Bonds	Last Price
PAA 4⅛s86	58
PAA 5⅛s89	58
PAA 11⅛s86	104⅝
PAA 11⅛s86	104¼
PAA 7⅛s98	86½
PAA 9⅝s96	103⅞
PAA 11s99	108
PAA 10⅝s01	106⅝
PAA 11⅛s94A	106½
PAA 11⅛s94B	106⅝
Papclt 5⅝s94	73½
ParkrH 4s92	82⅛
PenyF 4⅝s84	81⅝
PenyF 9.45s81	103⅝
PenyF 10.2s94	111⅝
PaPL 10⅛s82	105⅛
Pennzl 7⅛s88	94⅛
Pennzl 7⅝s88	93⅛
Pennzl 5⅛s96	80⅛
Pennzl 8⅝s96	98½
Pennzl 10⅝s83	106⅝
Pennzl 8⅝s01	100⅛
Pepsic 4⅝s96	124⅝
Pepsic 8⅝s81	101⅛
Pepsic 8⅛s85	103
Petinc 8s97	99⅛
Pfizer 4s97	73⅛
Pfizer 8⅛s99	101
Pfizer 8⅝s85	104⅛
Phelp 7⅝s78	100
Phelp 8⅛s85	101
PhilEl 2⅝s81	83
PhilEl 3 83	75
PhilEl 4⅝s86	73½
PhilEl 4⅝s87	72⅛
PhilEl 6⅛s93	81⅛
PhilEl 4⅝s94	63⅛
PhilEl 6⅛s97	75⅝
PhilEl 9s95	101⅝
PhilEl 7⅛s00	90⅝
PhilEl 8⅛s96	97⅛
PhilEl 7⅝s07	88
PhilEl 7⅛s98	88⅛
PhilEl 8⅛s04	98⅛
PhilEl 11s80	105½
PhilEl 12⅝s81	109½
PhilEl 11⅝s00	117⅝
PhilEl 11s00	114½
PhilEl 9⅛s06	103¼
PhilM 8.85s82	104
PhilM 8⅛s85	103
PhilV 5⅛s94	62½
Pionr 9⅛s82	103⅝
Pittsn 4s97	62½
PorG 10⅛s80	105⅝
PorG 10s82	103½

Bonds	Last Price
PorG 9⅝s85	106
PorG 11⅝s85	114⅝
Po.G 8⅛s07	96½
PotEl 9⅝s05	106⅛
PotEl 10⅛s04	113½
ProcG 3⅝s81	90⅛
ProcG 7s02	90½
ProcG 8⅛s05	102½
PSCol 8⅝s00	102⅛
PSCol 7⅛s01	88
PSCol 7⅝s02	91⅛
PSInd 8s04	95⅛
PSInd 9⅝s81	104½
PSInd 7⅝s07	92⅛
PSEG 8s37	96⅝
PSEG 9s95	102⅛
PSEG 8⅛s04	100⅛
PSEG 12s04	121
PSEG 8⅝s06	101⅛
PSEG 8.45s06	100
PSEG 8⅛s07	98⅛
PuRT 8.7s96	95⅛
Puget 10⅝s83	107⅝
Puget 10.45s85	
PurL 8⅝s85	106½
PullL 7⅝s92	100⅝
Pure 4⅝s94	96⅛
Quak 7.7s01	71
RCA 9⅛s90	97
RCA 4½s92	105
RCA 10.2s92	71⅛
RainB 9⅛s85	109
RalsP 7.7s96	106⅛
RalsP 5⅝s80	97⅛
Ramln 8s95	105⅝
Ramln 10s00	92⅛
RapA72 7s94	103
RapA69 7s94	57⅛
RapA 7⅛s85	72⅛
RapA 6s88	40⅛
RapA 10⅝s03wl	81⅛
RdgB 5⅛s88	97
ReeveB 4s91	99
Reichld 8s94	93⅛
RelEl 7⅛s96	93½
RelFin 8⅛s92	90⅛
RelGp 9⅝s98	96
RelGp 9⅝s99	96
RepSti 8.9s95	102
RepT 9⅝s01	102⅝
RevrC 5⅛s92	66⅝
Revl 8.45s85	103⅝
Ren 8.9s95	100⅝
Ren 5⅝s01	109
Reyln 7⅝s81	93

Bonds	Last Price
ReyM 4½s91	71
ReyTb 7s89	94⅛
ReyTb 7⅝s94	99⅛
RicM 8.85s99	102¼
Riegel 5s93	74½
RochG 10⅝s83	110⅝
RochG 8⅝s87	99¼
RochT 4⅝s94	78⅛
Rocln 4⅝s91	73¼
Rocln 8⅝s95	100
Rocln 4⅝s87	76⅛
Rocln 8.9s86	102⅝
Rohr 5⅝s86	69⅛
Rydr 11⅛s90	109⅝
SCM 5⅝s88	78
SCM 7⅛s88	93¼
SCM 9⅛s90	101⅝
Safeco 7s78	99⅝
Safeco 7.6s86	98¼
StLSaF 4s97	58⅛
StLSaF 5s06f	53½
StLStSt 4s89	71
SIRPa 4⅝s97	101¼
SanD 9.3s79	102½
SanD 10.7s82	105¼
SanD 10s06	108⅛
SanD 8⅝s07	98½
Sandrs 5s92	71
Sandrs 12s92	175
SFeIn 6⅛s98	117
SaFP 8⅝s80	101½
SaulRl 8⅛s80	89⅝
SavEl 12⅛s81	118⅛
SavEl 9.80s86	102½
Schltz 7.2s96	93
SclotoV 4s89	70
Scot 8⅝s2008	103
Scot 8 15s85	102½
SeaCst 8.35s96	98
Searl 8.7s95	102⅛
Searl 7⅛s80	100
Searl 8s81	101⅝
Sears 4⅝s83	87⅛
Sears 6⅝s93	88⅛
Sears 8⅝s95	103⅝
Sears 7⅝s85	100½
Sears 8s06	99⅝
Sears 7⅝s07	98⅛
SearA 5s82	91⅛
Seatrin 6s94	63½
SecP 7.7s82	99½
SevP 3.2s82	85⅛
ShellO 4⅝s86	88⅛
ShellO 8⅛s00	103
ShellO 8s07	99¼
ShllPL 7⅝s99	96

Bonds	Last Price
ShWl 6⅛s95	88
Signl 8.85s94	101
Sinclr 4⅝s86	137½
Sinclr 4.6s88	81⅛
Singer 8s99	89
SkilCp 5s92	65½
Smith 10⅛s95	105
SmK 8.15s84	102½
Socny 4⅛s93	72
SohioB 9⅝s99	108
SohioB 8⅝s83	102⅝
SoCBl 8⅛s04	99½
SoCBl 7⅝s07	90⅛
SoCBl 7⅝s12	90
SoCBl 8⅛s13	98⅝
SoCBl 10s14	111
SoCBl 9.2s19	108
SoCBl 8.2s83	101½
SoCBl 8⅛s17	98⅛
SoCBl 8⅛s15	99⅛
SoestB 4⅝s97	60⅛
SoestB 10s83	105½
SoBIT 2⅝s85	71⅛
SoBIT 7.6s08	92⅛
SoBIT 6⅛s79	98½
SoBIT 7⅝s10	91
SoBIT 7⅝s13	93
SoBIT 8s14	97⅛
SoBIT 8⅛s16	99⅛
SoBIT 8 17	98⅛
SCE 3⅛s80	89
SoCG 8.85s95	101¼
SoCGH10⅛s81	106
SoCG 7⅝s96	102
SCouG 9⅛s95	102⅛
SoNG 7⅝s91	96⅛
SoNG 6⅝s79	98⅛
SoNG 8⅝s86	99⅛
SNET 8⅝s08	96⅛
SNET 9⅝s10	108½
SPac 4⅛s81	90⅛
SPac 7⅝s96	32
SouRy 4⅝s88	79½
SouRy 5s94	71⅛
SoulF 10⅛s86	106
SwBT 2⅝s85	70
SwBT 8⅝s87	103¼
SwBT 6⅝s11	84⅛
SwBT 7⅝s89	94
SwBT 7⅝s12	90⅛
SwBT 7⅝s13	93
SwBT 8⅛s14	99½
SwBT 8.2s82	102
SwBT 9⅛s15	108⅛
SwBT 8⅛s16	101⅛
SwBT 8⅛s17	99¼

Bonds	Last Price
Spery 8.2s96	99
Spe.y 6s00	98⅛
SperyF 7⅝s85	99½
Spiegl 4⅝s90	66⅝
Squibb 8s85	101½
StBrn 6⅛s93	91⅛
StBrn 7⅛s01	97
SOCal 4⅝s83	84
SOCal 5⅝s92	82
SOCal 7s96	92⅛
SOCal 8⅝s05	105
StOlr 1⅝s82	84⅝
StOln 4⅛s83	85⅛
StOInd 6s91	85⅛
StOln 6s98	81⅝
StOln 9.2s04	108⅝
StOln 6.1s99	99⅛
StOln 8⅝s05	102⅝
StOln 7⅝s07	98⅛
StdOh 4⅝s82	90
StdOh 7.6s99	93
StdOh 8⅝s08	100½
StdOh 7.6s79	100
StdOh 8s81	101
StdOh 6⅝s81	96½
StdOh 7⅝s86	97½
StdOh 8⅝s07	100⅛
StPkg 5⅛s90	55⅛
StPkg 6s90	62
StPru 6⅛s90	70
StaMut 9s80	91½
Stauf 8⅛s96	97⅛
Stevens 4s90	72
StorBr 4⅝s86	81½
Suave 5s97	52½
SunOil 8⅛s00	102⅛
Sundstr 5s93	75⅛
Sunsh 6⅛s89	95⅝
Sutro 6⅝s82	84⅛
Sybrn 4⅝s87	77⅛
Sybrn 7⅛s94	94⅛
TRE 4⅝s02	109
TalcH 5⅛s80	88
TalcNt 6s94	56⅛
Tandy 10s94	101⅝
Tandy 10s91	102½
Tapp 5⅛s94	63⅛
Teledy 7⅝s94	91⅛
Teledy 7s99	79⅝
Teledy 10s04	103⅝
Tele 4s96	78⅝
Tenco 6⅛s92	107
Tenco 7s93	88⅛
Tenco 9⅝s78	100⅝
Teninc 6s79	97⅝
Tenco 8⅛s91	100½
Tenco 9s94	104
Tenco 8⅝s02	100
TVA 7s97	90⅝
TVA 7s97r	90⅝
TV 7.35s97B	93
TV 7.35s97Br	93½

Bonds	Last Price
TV 7.35s97C	93½
TV 7.35s97Cr	93
TVA 7.4s97	92⅛
TVA 7.4s97r	93⅛
TV 7.35s98A	92½
TV 7.35s98B	93⅛
TV 7.35s98Br	93⅛
TV 7⅝s98C	97⅛
TV 7⅝s98Cr	97
TVA 7.7s98	96⅛
TVA 9freg	96⅝
TVA 8.05s99	100½
TV 8.05s99r	100⅝
TVA 8.10s79	101
Tesoro 5⅝s89	70½
Teco 5⅝s97	79⅛
Teco 7⅝s01	96
Teco 8⅝s05	105½
Teco 8⅛s06	102
TNO 3⅝s90	56
TPac 3⅝s85	80
TPac 5s00	67
TCo 3⅝s83	81⅛
TGsT 8⅝s84	102¼
Tind 7⅝s92	84⅝
Tint 11⅛s97	107
TOG 8⅛s94	99⅝
Tefl 4⅝s96	41½
Tirn 9⅝s80	101⅝
Time 7⅝s86	100½
TolEd 9s80	100⅛
TolEd 7⅛s02	86½
To'Ed 10s82	105
Trane 4s92	74½
TWA 6⅛s78f	99 1-32
TWA 4s92	41⅛
TWA 5s94	49⅛
TWA 10s85	101½
TWA 11s86	105
Trans 9⅝s83	103⅝
TranF 7⅝s91	95⅛
TrGPL 8⅝s90	99½
TrGPL 9⅛s90	102
TrGPL 8⅝s91	99
TrGPL 7.6s79	98⅝
TrGPL 9⅝s86	105⅝
Trvlr 8.7s95	103⅛
TucsG 8⅛s01	95
TucsG 7.55s02	88
TucsG 7.65s03	90
TucsG 10⅛s05	110½
UAL 8s03wi	106
UT Crd 8⅝s86	103⅝
UVInd 5⅝s93	96
UVInd 5⅝s95	66
UVInd 9⅛s87	100½
UVInd 8⅝s97	99½
UBk 7.35s01	86
UnCa 7⅛s96	93⅝
UCarb 5.3s97	80¼
UCarb 8⅛s05	103⅝
UCarb 7⅛s06	95¼

Bonds	Last Price
UnCo 7⅝s97	85½
UnCp 6s88	72⅛
UnCp 7s89	82
UnEl 10⅝s05	110½
UOILC 4⅝s86	82⅛
UOIlC 6⅝s98	87
UOIlC 8⅝s82	101⅝
UOIlC 8⅝s85	103⅛
UPCp 4⅝s99	143
UPCp 8.6s83	103⅝
UPCp 8.40s	101⅛
Uniryl 5⅝s96	63⅛
UnAL 5s91	71
UnAL 4⅝s92	67
UBrnd 6⅝s88	78⅝
UBrnd 5⅛s94	56⅛
UBrnd 9⅛s98	85⅝
UldFn 8⅛s87	98
UGCp 4⅛s78	99
UGCp 4⅝s78	98 13-32
UGsP 5⅛s78	98⅛
UGsP 8⅝s89	98⅛
UGsP 9⅛s84	104⅛
UJer 7⅛s97	88
UnNucl 5s88	101½
USHo 5⅛s96	60⅛
USHo 10s87	100⅛
USIn 7⅝s97	88
USBO 6⅝s80	97½
USPIC 8s96	95
USRlt 5⅛s89	63⅛
USStl 4s83	83⅛
USStl 4⅛s86	82⅛
USStl 4⅝s96	70⅝
USStl 7⅝s01	93⅛
USStl 5⅝s01	77⅛
UnTec 5⅝s91	77½
UnTec 9s85	104⅝
UTelO 7.6s02	90⅛
UnUtl 5s93	76⅛
UpJhn 8⅛s85	101⅛
USLIF 9⅛s85	107
UtaP 10⅛s05	112⅛
Vend 4⅛s80	88⅛
VorP 9⅝s98	105½
VaSw 5s2003	59⅛
VaEP 3⅛s86	73⅛
VaNBcsh 8⅝s86	103
VaRy 3s95	79⅛
VaRy 6s2008	75⅛
WagE 6⅛s86	88⅛
Walter 5⅛s91	75⅛
WalM 6⅛s91	107
WalJ 5⅝s91	87
WalJ 7⅝s97	87½
WalJ 8s98	87⅛
WarC 8⅛s86	100⅛
WarC 9⅛s96	101½
WarL 8.3s85	101⅛
Wean 5⅛s93n	59⅛
Wean 5⅛s93	59
WelF 8.6s02	101⅛

Bonds	Last Price
WsPtP 7⅛s00	105
WAirL 5⅛s93	74
WAirL 10s84	101⅛
WBnc 7⅛s82	99⅝
WCoNA 10⅛s97	104⅛
WElec 8⅝s95	101⅛
WPI 10s01	103⅛
WUC 5⅛s97	56
WUC 10⅛s97	103⅛
WUTI 5⅛s87	75
WUTI 6⅛s89	83⅛
WUTI 5s92	67⅛
WUTI 8.45s96	95⅛
WUTI 7.9s97	88⅛
WUTI 8.1s98	89⅛
WUTI 12⅛s81	110⅛
WUTI 10s86	103⅛
WstsE 5⅝s92	75⅛
WstsE 8⅝s95	100
Wstv 9⅛s2000	107½
Weyh 5.2s91	85⅛
Weyh 7.65s94	97⅛
Weyh 8⅝s00	103
Weyh 8s85	101⅛
Weyh 7.95s06	98⅛
WhltC 5⅛s92	82⅛
WhMI 5⅛s93	53⅛
WhMI 7⅝s93	70⅛
Whltkr 4⅛s88	49⅛
Whltkr 10s88	99⅛
Whltkr 10s96	99⅛
Wicks 5⅛s94	48
Wicke 9s99	106
Wicke 8⅝s97	97⅛
Wicke 8⅛s84	97⅛
WllrR 5⅛s89	78
Wms 10⅛s83	106
WlsC 4⅛s91	48⅛
WlsTI 7⅛s07	88⅛
WlscTI 8s14	97⅛
WlscTI 8⅛s16	100
Wltco 4⅛s93	72
Womt 5⅛s94	98⅛
Woolw 7⅝s96	90⅛
Woolw 9s99	103⅛
WldAwy 10s93	100
WylLb 5⅛s88	66½
Wyly 7⅛s95f	32⅛
Xerox 6s95	90
Xerox 8.2s82	102⅛
Xerox 8⅝s99	104⅛
YngtS 4⅝s90	55⅛
YngtS 10⅛s00	93
YngtS 9⅝s91	86⅛
Zapt 4⅝s88B	73
Zapt 4⅛s88	73
Zapt 4⅝s88C	73
Zapt 10⅝s01	100
Zapt 10⅛s97	96⅛
Zayre 5⅛s94	64
Zayre 8s96	88
Zurn 5⅛s94	82

Insurance Stocks

...InsGp		6	1 9-16	1 13-16	
...InsFla	.24	185	5⅝	5⅝	
...Fla	.20	70	7⅛	7⅝	+ ¼
...ital	.15e		2⅝	2⅝	
...withFn		6	2⅝	2½	— ¼
...alLife	.08	7	9	9⅝	— ⅛
...rntyFn	s	31	6	6⅛	— ⅛
...inLfe		42	17½	18¼	+ ⅛
...Grp	.28	126	37⅝	38⅝	+ ¼
...Rain	.16	69	28⅝	29⅝	+ ¼
...dtLife	.20e	z22	3½	4	
...tFinl	.46	19	11⅛	11⅛	
...neer Cp			1⅛	2	
...Insur	1.20	12	24	24½	
...srvCp	.02j	274	4⅝	4⅝	+ ¼
...atesLf	.44		16⅝	17¼	
...drwritr	.44		6½	7⅛	
...Madis	.05e	42	3⅝	4	
...sSecLf	.44	17	12⅛	12⅝	
...NatCp		251	7⅛	8½	+ ⅛
...asity	.68	2	16⅝	17⅛	
...ntial Cp	.28		5½	5⅝	
[illegible]		71	7⅛	7⅛	
...NatLfe	1		10½	11½	
...kLfA	.24	25	4⅛	5⅛	
...kLfB	.24		4	4⅛	
...Corp	1.60	96	36⅛	36⅛	+ ¼
...HaCp	.28	4	8⅛	8½	
...e Univ	.18	2	13⅝	14⅛	
...LfeAcc	.36	8	11⅛	11⅛	— ⅛
...ta Natl		3	4⅛	4⅝	
...InsAm	1	107	16⅝	17	+ ⅛
...anIns	1.20	288	50⅝	51¼	+ ⅛
...mLife	1.16		19½	21	
...tatLfe	.27e		4⅛	4⅝	
...son Ins	.15e		19	20	
...mLife	1b	30	33⅝	34⅝	— ⅛
...orp	.72	26	25¼	26¼	+ ¼
...ndo Genl		51	1	1½	
...IrMar	.50	300	8⅝	9⅝	
...a Gen			3 9-16	3 13-16	
...werCas	1b	10	34½	36	
...enCp	.88	11	25¼	26¼	
...elowa	1	11	21¾	22¼	— ⅛
...llorNY	.60		11½	13½	
...HomeLf			6	7	+ ¼
...rsGrp	.60	2603	22¼	22⅝	
...NewWL	.32	17	50½	52	
...p Va		7	3 3-16	3 7-16	+ ⅛
...lsLife	1.20	31	25⅛	26⅛	
...cGrp	.32		8¼	8⅝	
...Fin	.68	34	19½	20½	— ¼
...onyLfe	.56	7	18⅝	19⅝	
...thLife	.32		8¼	9	
...ecCp		8	2⅝	3⅛	— ⅛
...derLfe	.40		9¼	10	
...Inc			2	2 3-16	
...teNat	s	5	4⅝	5⅛	+ ½
...InFnlCp			⅜	1⅛	
...erFinl	.05e	8	1 7-16	1 11-16	
...InLife	1	57	27⅝	28¼	
...Insur	1.20	84	167	171	+1
...sshInCp		16	1⅛	1⅝	— ⅛
...anins	.38e		8	10	
...LfeAc	.32b	785	23⅛	24⅛	+1⅛
...mpIns	.12	624	7⅝	8⅛	+ ⅛
...mp wt			⅛	⅜	
...mp pf	.74	91	16⅝	17⅝	
...mpLfe	.36	3	12	12½	
...thnCp	1.04	23	24⅝	25⅛	
...nlyNatl	.40	8	13	13⅝	
...erIns	.24	50	27	27½	
...lsmBl	2.80	82	44⅝	45⅝	
...Benef	1.40		35⅛	36⅛	
...blyLfe		5	1⅛	2⅛	— ⅛
...LfeAcc	.80	59	14⅛	14⅝	— ⅛
...aGrp	.50	23	17⅝	18⅛	— ⅛
...ntLfe	.08e	3	2⅝	2½	
...Incl	.70	10	13½	14	
...Hlding		z14	3⅝	4⅛	+ ⅛
...rtlKy	.30e		9⅝	10½	
...ns Am			7	8	

JeffrsnNatLf	.32	3	14½	15	
KansCityLfe	1.60	4	43⅝	44⅝	+ ¼
KemperCorp	1.80	273	37⅝	38½	+ ¼
KyCentLfe	.24	27	10⅝	10⅝	
LamarLife	.50		18¼	19¼	
LibrtyNatLfe	.88	115	22½	23	— ⅛
LifeAm Bost			2	2½	
LifeInsGa	.96	2	24⅝	25½	— ¼
Lifeinvinc	.12	29	9¾	10¼	
Lifesurance		67	8⅝	9¼	— ⅛
LincInclLf	.48		12¼	13	
LoyalAmLfe	.30e	z17	11	12	
MassGen Lfe		2	4	4⅝	
MercuryGenl	.48		17½	18	
MeridnLfe	.44		8¼	9	
MinnTitleFinl	1	1	13	14	
MonarchCap	.88	45	18	18⅛	+ ⅛
MonumentCp	.56	613	20⅝	21⅝	+ ⅜
MotClAmIns	.14	5	3⅛	3⅝	— ⅛
MutSavLfe	.40		12⅛	12⅝	
NNCorp	1.60	14	22⅝	23	
NatLifeFla	.20		5⅛	5⅝	
NatOldLine	.32	x4	8⅝	9	
NatResrvLf	.90e		18	19	
NatSecIns	.10e		9	9⅝	
NatWestn Lf		53	6 1-16	6 5-16	— ⅛
NationwideA	.42	82	12⅛	12⅝	
NJLife Co		3	⅝	1	— ⅛
NorthCentrl	.07e		10	12	
NoreastHart	1		42½	45	
NorNatLfe	.10e	12	4½	5½	
NowstNatLfe	.75	8	24⅛	24⅝	
OccidentLf	.10	2	3¼	4⅛	+ ⅛
OhCasualty	1.72	41	44⅝	45⅝	— ¼
OldRepInt	.60	137	18⅝	19½	
PacStd Life		41	1 11-16	1 15-16	
Pensirins	.32	3	8½	9	+ ⅛
Penn Life		434	4 13-16	5	+1-16
PhilaLife	.50r	335	21⅛	21⅝	+ ¼
PiedmtMan	.14		4½	5⅛	+ ¼
PreferdRisk	.32	7	12¼	13⅛	
Pres Life			2⅝	3½	
ProtectiveLfe	.92	96	25⅝	26½	+ ⅛
ProvLfeAcc	.88	16	38½	40	
ProvidLfe	.25a		21¼	22	
ReliableLife	.80a	25	17⅝	18⅝	
RepbNatLfe	.20e	73	7¼	7½	
Ryanins Grp	.20	4	16⅛	17	
SafecoCorp	1.50	13	39⅛	39⅝	+ ⅛
StPaulCos	1	184	31	31½	+ ⅛
SecurAmLfe	.50b	31	13	13⅝	— ½
SecurConn Lfe	s	7	16⅝	17½	
SecurLfeAcc	.48		15⅛	16⅛	
SecurLfeGa	.40		12⅛	12⅝	
SelectedRisks	1.20	2	23½	25½	
SoonerLfIn	.20		10	11	
SoCarolns	.70		17⅝	17⅞	
SouUnAla	.10e	1	5	5⅝	
SouthlandFin	.32	94	14	14½	
SowstnLfe	.72	206	19⅝	20⅛	— ¼
SovereignCp	.05r	60	4⅛	4½	
StLifeIndiana	.28b	2	16⅝	17½	
StdSec Lfe		10	7½	8	
StatesmGrp	.15b	1	5⅛	5⅝	
TimeHolding	.60	26	35¼	36⅛	
TransprtLfe	.28	473	7⅛	7¾	
Unicoa		2	23	27	
UnitAmer Life		19	2⅝	3⅛	
UnitDiversifd		2	1⅛	1⅝	
UnFireCasIt	.80		18⅝	19⅝	
UnitLbrtyLf	.25e		3⅛	4⅛	
UnPresLfe			3¼	3⅝	
UnitSvLf III			2	3	
UnitSvcLife	.60b	7	14	14⅝	
Vico Corp		64	3⅛	3⅝	— ⅛
WestnCasSur	1	1	27⅝	28⅛	
WestnStaLfe	1.20		12	12⅝	
Windsor Lfe		3	1⅛	1⅝	
WrldSvcLfe		5	4⅝	5⅛	— ⅛
ZenithNat Ins		29	14	14½	+ ⅜
Zenith United		1	2⅛	3⅛	

HALLANDALE DIAMOND EXCHANGE, INC. OF MIAMI, FLORIDA will trade for equal market value polished diamonds, all shapes and sales, for a condo apartment. Relax & enjoy the sun of Florida. Luxury at price hard to believe. 51 units, 7 story highrise, 2 elevators, swimming pool, shopping, transportation, etc. One large bedroom, 2 baths, living room, dining space, modern appliances, central air, central heat. All that at lowest price $33,500 a unit. Make a buy of a lifetime while U.S. dollar is at lowest value. 21 units left to trade individually or bulk. Write us at 36 N.E. First St., Miami, Fl. 33132, U.S.A. or call (305) 373-1687 (owner).

All of these Securities have been sold. This announcement appears as a matter of record only.

£25,000,000

Total Oil Marine Limited

9⅛% Guaranteed Sterling Foreign Currency Notes
Due December 1, 1984

Payment of principal and interest unconditionally guaranteed by

Compagnie Française des Pétroles

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BANQUE NATIONALE DE PARIS   COMMERZBANK Aktiengesellschaft

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BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) Limited   BANK JULIUS BAER INTERNATIONAL Limited   BANK MEES & HOPE NV
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BANQUE BRUXELLES LAMBERT S.A.   BANQUE FRANÇAISE DU COMMERCE EXTERIEUR
BANQUE GENERALE DU LUXEMBOURG S.A.   BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A.   BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG   BANQUE PRIVEE S.A.   BANQUE ROTHSCHILD
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December 12, 1977.

Private Placement   This advertisement appears as a matter of record only   December 1977

The Furukawa Electric Co., Ltd.
Tokyo, Japan

DM 35,000,000
5% Convertible Bonds of 1977/1984

Bayerische Vereinsbank · Daiwa Europe (Deutschland) GmbH

Banque de Paris et des Pays-Bas · Credit Suisse White Weld Limited
Dai-Ichi Kangyo Bank Nederland N.V. · European Banking Company Limited
Manufacturers Hanover Limited · Nippon European Bank S.A.

Chicago Options Table

Option & price		Jan Vol.	Jan Last	Apr Vol	Apr Last	Jul Vol.	Jul Last	Close N.Y.
Alcoa	40	17	3⅜	a	a	a	a	42⅛
Alcoa	45	5?	13-16	20	1¼	14	2¼	42⅛
Alcoa	50	4	1-16	6	⅛	b	b	42⅛
Am Exp	35	14	3⅜	a	a	43	4⅛	36
Am Exp	40	35	7-16	72	1¼	5	2	39
Am Tel	55	8	4½	54	4¾	a	a	59¼
Am Tel	60	142	9-16	72	1⅜	10	1 13-16	59¼
Am Tel	65	72	1-16	10	3-16	3	5-16	59¼
All R	50	173	1¼	118	⅞	32	3⅞	49½
All R	60	495	1-16	178	½	453	13-16	47½
Avon	40	98	?	a	a	2	8⅛	45⅞
Avon p	40	110	1-16	2	7-16	?	⅞	46⅞
Avon	45	352	2⅞	85	3⅝	47	4⅛	45⅞
Avon p	45	822	11-16	107	1⅜	33	2¼	45⅞
Avon	50	220	7-16	202	1 5-16	143	1 15-16	46⅞
Avon p	50	189	3⅝	7	4⅝	a	a	45⅞
BankAm	25	18	3-16	12	⅛	21	15-16	22¼
Beth S	15	23	6¼	a	a	a	a	21⅛
Beth S	20	359	1⅜	84	7⅛	23	3¼	21⅛
Beth S	25	127	¼	165	⅛	b	b	21⅛
Beth S	30	a	a	2	3-16	b	b	21⅛
Beth S	35	2	1-16	a	a	b	b	21⅛
Beth S	35	2	1-16	a	a	b	b	21⅛
Bruns	10	55	5	7	4½	3	6	15⅜
Bruns	15	643	1¼	531	2	167	2⅜	15⅜
Bruns	20	174	¼	b	b	b	b	15⅜
Burl N	40	25	2¼	3	2⅝	1	4¼	42
Burl N	45	10	?	6	1 5-16	4	2⅜	42
Burl N	50	a	a	9	?	b	b	42
Burrgh	50	24	9¼	b	b	b	b	68½
Burrgh	60	146	9⅛	a	a	10	11¼	68½
Burrgh	70	224	1⅞	73	4	5	5⅜	68½
Citicp	20	4	2⅝	4	2⅛	33	3½	22⅝
Citicp	25	1	3-16	14	¾	24	1 1-16	22⅝
Citicp	30	27	1-16	3	⅛	b	b	22⅝
Delta	30	78	7⅛	a	a	a	a	38
Delta	35	67	2½	29	3⅜	a	a	38
Delta	40	89	9-16	a	a	a	a	38
Dig Eq	35	329	11	b	b	b	b	45¼
Dig Eq	40	491	6¼	75	7¾	15	8½	45¼
Dig Eq	45	1079	2 9-16	55	4⅝	82	5½	45¼
Dig Eq	50	630	¾	392	2	258	3¼	45¼
Disney o	29½	5	10½	a	a	a	a	39⅝
Disney o	34½	32	5¼	a	a	a	a	39⅝
Disney o	39½	273	1 15-16	75	3⅜	13	4?	39⅝
Disney	35	b	b	a	a	9	6½	39⅝
Disney	40	b	b	64	3⅛	19	4	39⅝
Dow Ch	25	60	2½	74	3¼	38	3⅝	27
Dow Ch	30	118	¼	61	15-16	64	1 7-16	27
Dow Ch	35	4	1-16	2	⅛	b	b	27
Dow Ch	40	4	1-16	b	b	b	b	27
du Pnt	100	61	15⅞	12	17¼	a	a	115⅝
du Pnt	110	290	7⅛	24	9	37	11	115⅝
du Pnt	120	452	1½	145	3¼	42	5¼	115⅝
du Pnt	130	41	1-16	b	b	b	b	115⅝
s Kad	50	1423	2 5-16	565	4	430	5⅜	50⅞
Eas Kd p	50	1935	1 11-16	171	2¼	17	3½	50⅞
Eas Kd	60	591	⅛	832	⅞	233	1 13-16	50⅞
Eas Kd p	60	478	9⅝	?	?	33	10	50⅞
Eas Kd	70	1	1-16	60	3-16	b	b	50⅞
Eas Kd p	70	a	a	2	20¼	b	b	50⅞
Exxon	45	235	2¼	88	2⅞	81	3⅛	46⅝
Exxon	50	132	3-16	137	13-16	64	1¼	46⅝
Exxon	55	188	1-16	34	3-16	b	b	46⅝
F N M	15	4	13-16	a	a	1	1½	15½
Fluor	35	1	2 9-16	7	3⅝	2	4¼	37⅛
Fluor	40	14	½	3	1½	a	a	37⅛
Ford	40	99	4¼	14	5	6	5½	44⅛
Ford o	44	7	1¼	b	b	b	b	44⅛
Ford	45	250	13-16	43	1⅝	101	2¼	44⅛
Ford o	49	53	⅛	b	b	b	b	44⅛
Gen El	50	214	1	154	1 15-16	29	2 11-16	48½
Gen El	55	175	3-16	96	9-16	18	⅞	48½
G M	60	435	4¼	190	4⅞	131	5½	63½
G M p	60	1432	½	659	1¾	232	2⅜	63½
G M	70	505	⅛	743	¾	180	1 5-16	63½
G M p	70	272	6½	117	7½	11	8⅛	63½
Gl Wsf	20	5	3½	8	3¼	a	a	23
Gl Wsf	25	27	3-16	6	11-16	7	1 3-16	23
Glf Wn	10	13	1¼	10	2⅛	173	2 5-16	11⅝
Glf Wn	15	22	1-16	132	¼	147	½	11⅝
Halbtn	50	17	11	13	11⅝	5	12¼	60½
Halbtn	60	137	2½	76	4¼	a	a	60½
Halbtn	70	5	3-16	18	15-16	a	a	60½
Homstk	35	55	3½	27	4½	13	5½	37⅜
Homstk	40	203	⅝	199	1¾	34	2½	37⅜
Homstk	45	329	⅛	170	⅝	39	1⅛	37⅜
Hou OM o	29	152	2 5-16	b	b	b	b	31⅜
Hou OM o	33⅜	45	1½	b	b	b	b	31⅜

Option & price		Jan Vol.	Jan Last	Apr Vol.	Apr Last	Jul Vol.	Jul Last	Close N.Y.
Hou OM o	40	68	3-16	b	b	b	b	31⅜
Hou OM	25	233	6⅜	41	7½	30	8¼	31⅜
Hou OM	30	1295	1 9-16	147	4¼	49	5⅛	31⅜
Hou OM	35	1567	11-16	293	2⅛	201	3	31⅜
Hou OM	40	231	3-16	469	1	b	b	31⅜
Hou OM	45	10	1-16	13	⅛	b	b	31⅜
I N A	45	23	¼	7	⅞	a	a	41½
I B M	240	2224	25	532	29	107	32¼	264¾
I B M p	240	776	¼	229	1 11-16	85	3⅛	264¾
I B M	260	4714	8⅝	630	13⅝	94	17¼	264¾
I B M p	260	3252	3⅛	237	6⅛	63	8⅛	264¾
I B M	280	2807	1⅛	755	4⅝	271	7¾	264¾
I B M p	280	233	15⅝	70	17½	6	19¼	264¾
In Har	25	27	5⅜	12	5⅞	4	6	30⅞
In Har	30	152	1⅛	73	1 13-16	5	2½	30⅞
In Har	35	2	½	40	7-16	b	b	30⅞
In Min	35	99	5½	106	5⅞	a	a	40¼
In Min	40	85	1¼	233	1⅞	22	2¼	40¼
In Min	45	151	⅛	72	⅞	b	b	40¼
In Pap	35	2	6¼	a	a	a	a	41½
In Pap	40	6	2½	10	3⅞	14	4⅝	41½
In Pap	45	95	7-16	19	1 7-16	39	2 1-16	41½
In Pap	50	38	⅛	1	¼	b	b	41½
I T T	25	7	6½	a	a	a	a	31⅜
I T T	30	92	1 13-16	50	2½	34	3	31⅜
I T T	35	61	⅛	149	½	11	13-16	31⅜
John J	60	10	13	a	a	b	b	73
John J	70	55	4⅛	4	6	a	a	73
John J	80	23	⅜	59	1⅛	10	2⅜	73
K mart	25	20	3⅛	125	3⅞	2	4½	27½
K mart	30	78	½	222	1 5-16	8	1⅞	27½
Kenn C	20	164	¼	101	1 9-16	234	2	19¼
Kenn C	25	133	⅛	157	7-16	49	¾	19¼
Kenn C	30	2	1-16	5	3-16	b	b	19¼
Kerr M	45	84	3¼	35	5	31	6	45⅞
Kerr M	50	157	15-16	52	2⅜	40	2⅞	46⅞
Kerr M	60	a	a	10	½	82	15-16	45⅞
Kerr M	70	a	a	9	⅛	b	b	46⅞
Loews	30	14	4½	17	5½	?	6	34¼
Loews	35	437	1	51	2	20	2⅜	34¼
Mc Don	40	103	11	a	a	5	12¼	50⅞
Mc Don	45	134	6⅛	15	7¼	4	8¼	50⅞
Mc Don	50	414	2⅜	60	3¼	20	4¼	50⅞
Merck	50	50	5½	35	6⅜	a	a	54¼
Merck	60	150	7-16	43	1½	a	a	54¼
Merril	15	1	1 5-16	29	1¾	112	2 7-16	15⅝
Merril	20	a	a	189	7-16	3	11-16	15⅝
MM M	45	24	2⅝	90	3⅜	2	4⅛	46¾
M M M	50	78	½	40	1½	57	2⅜	45¼
Monsan	50	2	5¼	3	6⅞	a	a	55⅛
Monsan	60	53	½	32	1⅝	6	2⅜	55⅛
N C R	30	15	9¼	b	b	b	b	39⅝
N C R	35	213	4½	?	6	133	7	39⅝
N C R	40	472	1⅜	521	2¼	126	3⅛	39⅝
N C R	45	84	¼	503	1	37	1⅞	39⅝
Nw Air	20	6	2⅜	8	3	4	3½	21¾
Nw Air	25	112	½	a	a	2	1⅛	21¾
Pennz	25	16	?	20	3⅛	a	a	27¼
Pennz	30	52	5-16	38	13-16	36	1½	27¼
Pennz	35	4	1-16	14	3-16	b	b	27¼
Pepsi	23⅞	15	3¼	b	b	b	b	26½
Pepsi	25	13	1¼	69	½	13	3⅛	26½
Pepsi	25⅞	17	13-16	b	b	b	b	26½
Pepsi	30	100	?	69	9-16	25	1	26½
Polar	25	349	2⅝	138	3⅜	70	4⅝	26¾
Polar	30	1105	7-16	1162	1⅜	238	1⅞	26¾
Polar	35	98	1-16	123	⅜	b	b	26¾
R C A	25	66	2⅞	35	3½	18	3⅝	27⅝
R C A	30	62	5-16	40	⅞	20	1 5-16	27⅝
Sears	25	37	3⅛	76	4½	33	4⅞	28⅜
Sears	30	492	⅝	298	1½	67	2	28⅜
Sears	35	4	1-16	6	5-16	b	b	28⅜
Sperry	30	20	4⅝	18	5⅛	a	a	34⅝
Sperry	35	79	¾	79	1⅜	38	2 7-16	34⅝
Sperry	40	15	⅛	3	7-16	b	b	34⅝
Syntex	15	74	6⅝	a	a	a	a	21¼
Syntex	20	395	2	265	2⅞	128	3½	21¼
Tandy	30	10	3	8	4⅛	9	5¼	32⅞
Tandy	35	25	9-16	16	1⅞	a	a	32⅛
Teldyn	45	93	16⅞	14	17⅞	b	b	61⅝
Teldyn	50	131	11⅞	12	13¼	10	14⅝	61⅝
Teldyn	55	159	7¼	15	9¼	10	11	61⅝
Teldyn	60	470	3¼	68	6½	36	8¼	61⅝
Teldyn	70	125	7-16	405	2⅜	b	b	61⅝
Tesoro	10	102	1-16	145	¾	274	¾	7⅝
Tesoro	15	39	1-16	17	1-16	a	a	7⅝
Tex In	70	257	3⅛	71	5¾	22	7½	70½
Tex In	80	423	⅜	93	2⅛	76	3⅜	70½
Tex In	90	334	1-16	144	9-16	b	b	70½

Option & price		Jan Vol.	Jan Last	Apr Vol	Apr Last	Jul Vol.	Jul Last	Close N.Y.
Upjohn	30	43	6	15	6¼	a	a	35⅞
Upjohn	35	145	1⅜	?	2½	14	3½	35⅞
Upjohn	40	3	⅛	52	½	9	1¼	35⅞
Weyerh	25	15	2⅜	23	3⅜	18	4	27⅛
Weyerh	30	65	⅜	72	1¼	27	1 1-16	27⅛
Weyerh	35	15	1-16	5	¼	b	b	27⅛
Xerox	45	255	3	79	4⅜	234	5¼	46¾
Xerox	50	274	11-16	316	1 15-16	371	2 3-16	46⅝
Xerox	60	4	1-16	45	⅛	b	b	46¼

Option & price		Feb Vol.	Feb Last	May Vol	May Last	Aug Vol.	Aug Last	Close
A E P	24⅞	38	3-16	b	b	b	b	24¼
A E P	25	b	b	37	⅛	2	⅞	24¼
Am Hos	25	79	2¼	a	a	?	4	25⅝
Am Hos	30	65	⅜	13	1	3	1½	25⅝
A M P	25	10	1⅞	?	2½	a	a	26¼
A M P	30	3	¼	44	¾	a	a	26¼
Bally	15	15	3¼	12	3⅞	3	4⅝	17½
Bally	20	85	11-16	47	1½	7	2	17½
Bally	25	a	a	⅛	7-16	b	b	17¼
Baxter	35	13	2⅝	a	a	a	a	36¼
Baxter	40	1	⅜	?	a	4	?	35¼
Blk Dk	15	5	1¼	4	2⅛	12	2½	16¼
Blk Dk	20	5	¼	a	a	a	a	16¼
Boeing	25	155	4	141	4⅝	a	a	28⅛
Boeing	30	188	1	149	1⅛	7	2½	29⅛
Bois C	25	95	2	20	2½	1	2⅞	25¼
Bois C	30	6	⅜	10	13-16	4	1 1-16	25¼
C B S	45	7	6½	5	6½	b	b	51
C B S	50	2	2½	2	3⅛	a	a	51
C B S	60	5	⅛	7	½	13	¾	51
Coke	35	58	2⅝	1	3⅛	a	a	37¼
Coke	40	204	7-16	79	1 1-16	2	1½	37¼
Colgat	20	40	3	a	a	a	a	22½
Colgat	25	120	¼	33	1-16	54	1	22½
Cmw Ed	30	3	9-16	8	13-16	a	a	30⅞
C Data	20	159	6¼	15	6½	3	6⅝	25
C Data	25	793	1¼	119	2 13-16	42	3½	25
Gn Dyn	50	30	1⅞	13	3	5	3⅞	43½
Gn Dyn	60	8	3-16	3	⅝	b	b	43½
Gen Fd	20	a	a	5	3½	a	a	22½
Gen Fd	25	16	3-16	a	a	a	a	32½
Hewlet	70	59	4¼	75	6	35	7⅜	77⅞
Hewlet	80	122	⅝	55	2	a	a	77⅞
Hewlet	90	a	a	10	½	b	b	77⅞
H Inns	10	60	5⅝	10	5½	10	5⅝	15⅝
H Inns	15	941	1⅛	269	1½	29	1¾	15⅝
Honwll p	45	479	1 7-16	169	2¼	53	2¾	45½
Honwll	50	424	15-16	106	1⅞	1	2½	45½
Honwll p	50	245	4½	78	5¼	a	a	45½
Honwll	60	18	1-16	2	¼	10	11-16	45½
Honwll p	60	44	14⅝	11	14⅞	a	a	45½
In Flv	25	57	⅜	19	15-16	a	a	22½
J Manv	30	48	2¼	5	2⅞	4	3½	31⅛
J Manv	35	22	7-16	25	1	3	1⅞	31⅛
MGIC	15	a	a	15	2½	10	2¼	16⅝
MGIC	20	11	¼	2	½	a	a	16⅝
Mobil	60	25	4½	a	a	a	a	63½
Mobil	65	39	1⅛	13	2	a	a	63½
Mobil	70	a	a	20	13-16	4	1 3-16	63½
N Semi	15	134	4½	14	5	a	a	19
N Semi	20	787	1 5-16	239	2	72	2¾	19
N Semi	25	119	3-16	71	11-16	204	1½	19
Occi	20	10	3⅞	43	4¼	76	4¾	23
Occi	30	111	3-16	241	⅜	124	9-16	23
Raythn	25	14	7⅞	a	a	b	b	32⅝
Raythn	30	24	3⅜	11	4⅛	1	4¾	32⅝
Raythn	35	23	⅞	181	1-16	a	a	32⅝
Rynlds	60	15	1⅞	124	3	3	4	59⅞
Rynlds	70	2	⅛	107	½	181	⅞	59⅞
Slumb	70	26	2⅞	170	4½	7	5¾	70
Skylin	10	7	6	a	a	a	a	16
Skylin	20	2	⅛	2	⅜	a	a	16
Southn	15	4	2½	4	2½	3	2½	17⅝
Southn	20	a	a	119	7-16	3	⅛	17⅝
St Ind	45	10	2⅝	2	3	4	3⅜	46
St Ind	50	5	7-16	10	⅞	a	a	46
Tx Gif	20	17	⅜	9	11-16	16	11-16	17⅞
U A L	15	5	4½	34	4⅞	a	a	19¼
U A L	20	356	1	209	1⅜	267	2⅛	19¼
U Tech	35	23	2½	24	3	5	3½	36¼
U Tech	40	41	⅜	56	15-16	a	a	36¼
J Wall	25	a	a	9	4⅝	a	a	29½
J Wall	30	35	1	21	1⅝	a	a	29½
Wilims	20	120	15-16	25	1½	291	13-16	19⅛
Wilims	25	14	⅛	10	¼	39	½	19⅛

Total volume 85,664 Open interest 1,812,160

American Exchange Options

Option & price		Jan Vol.	Jan Last	Apr Vol.	Apr Last	Jul Vol	Jul Last	Close N.Y.
Aetna	30	93	5⅞	2	6	15	6⅞	35⅝
Aetna	35	261	1 11-16	203	2 9-16	135	3¼	35⅝
Aetna p	35	116	13-16	1	1½	211	15-16	35⅝
Aetna	40	138	3-16	122	13-16	15	1¼	35⅝
Aetna p	40	3	4½	12	4¼	a	a	35⅝
Am Cya	25	323	2	93	2⅜	151	2½	26⅜
Am Exp	35	15	3⅛	a	a	35	4⅝	38
Am Exp	40	15	½	a	a	5	1⅛	38
Am Hom	25	20	2⅜	25	3	16	3⅛	26⅜
AmHom	30	70	1-16	16	7-16	11	⅞	26⅜
Asarco	15	96	5-16	79	⅞	319	1⅛	13⅝
Beat F	25	32	⅜	10	¾	a	a	24⅛
Burrgh	50	41	18⅝	b	b	b	b	68⅝
Burrgh	60	89	9⅛	16	10⅜	4	11½	68⅝
Burrgh	70	339	1⅛	204	4⅛	29	5⅝	68⅝
Chase	25	45	4⅛	a	a	7	4⅞	29
Chase	30	30	⅝	67	11-16	5	1⅜	29
Chase	35	2	1-16	a	a	b	b	29
Coastal	15	213	3⅞	23	4	81	4⅞	19
Coastal	20	1073	3-16	371	1⅜	339	2 1-16	19
Coastal	25	a	a	178	⅜	99	13-16	19
C Tel	15	60	7-16	5	⅞	2	⅞	15⅜
C Tel	20	a	a	a	a	20	1-16	15⅝
Deere	25	90	1⅛	70	13-16	8	2⅛	25½
Deere	30	144	1-16	15	⅜	2	⅜	25½
Dig Eq	35	49	11⅛	b	b	b	b	45¾
Dig Eq	40	429	6¼	22	7⅜	38	8⅛	45¾
Dig Eq	45	726	2½	111	4⅜	33	5½	45¾
Dig Eq	50	389	¾	140	2⅛	41	3⅛	45¾
Disney o	34½	82	5⅜	51	6½	2	7	39¾
D'sney o	39½	343	2	180	3⅜	13	4½	39¾
Disney	35	b	b	39	6⅛	11	7	39¾
Disney	40	b	b	105	3	68	4¼	39¾
du Pnt	100	95	15½	a	a	a	a	115⅝
du Pnt	110	461	7	65	8¾	a	a	115⅝
du Pnt	120	734	1½	164	3⅜	9	5⅜	115⅝
du Pnt	130	3	1-16	b	b	b	b	115⅝
Fst Ch	15	51	13-16	5	2 1-16	5	2⅝	16½
Fst Ch	20	a	a	5	5-16	a	a	16¼
GTel	30	a	a	5	2	2	2 7-16	31⅝
G Tel	35	a	a	3	3-16	6	7-16	31⅝
Gillet	25	57	9-16	3	1	b	b	24⅜
Gillet	25	b	b	b	b	3	1 7-16	24⅜
Goodyr	15	3	2½	a	a	13	2⅞	17⅜
Greyhd	10	a	a	a	a	20	3	12⅝
Greyhd	15	12	1-16	100	⅛	49	½	12⅝
Gulf O	25	23	1¾	8	2⅛	11	2½	26½
Gulf O	30	29	1-16	25	5-16	20	⅝	26½
Hercul	15	2	¾	6	1½	10	1 9-16	15½
Hercul	20	a	a	a	a	30	½	15½
H F C	20	17	⅛	22	⅜	2	⅜	18¾
Lilly	30	a	a	54	7½	a	a	37⅝
Lilly	35	19	2⅞	82	3½	53	4¼	37⅝
Lilly	40	71	⅜	84	1	6	1½	37⅝
Merril	15	79	1 7-16	108	1⅞	86	2 7-16	15⅝
Merril	20	30	⅛	220	7-16	47	11-16	15⅝

Option & price		Jan Vol	Jan Last	Apr Vol	Apr Last	Jul Vol	Jul Last	Close N.Y.
MesaPt	30	13	9½	b	b	b	b	38¼
MesaPt	35	300	5⅞	217	6½	7	7¼	39½
MesaPt p	35	155	⅜	34	1	26	1½	39½
MesaPt	40	705	1 13-16	93	3⅝	87	4½	39½
MesaPt p	40	301	1⅛	67	2⅝	58	3	39½
MesaPt	45	131	⅜	188	1⅛	177	2¼	39½
MesaPt p	45	40	5½	19	6	1	6¼	39½
Motrla	35	123	1	69	2¼	8	3⅛	34½
Motrla	40	107	⅛	14	13-16	22	1 9-16	34½
Motrla	45	a	a	2	5-16	b	b	34½
Pfizer	25	105	1⅞	105	2⅜	26	3	26⅛
Pfizer	30	19	⅛	58	½	2	⅝	26⅛
Phelps	20	27	?	?	a	15	2 3-16	19⅝
Phelps	25	a	a	a	a	4	13-16	19⅝
Ph Mor	50	2	10½	3	11	a	a	60⅞
PhMor	60	355	2	305	3¼	2	4¼	60⅞
Pitney	20	15	5-16	89	13-16	80	1⅛	18⅝
Proc G	70	4	14¼	b	b	b	b	83¼
Proc G	80	67	4⅛	133	6	100	6⅞	83¼
Proc G	90	a	a	49	1	52	1⅞	83¼
RiteA	20	51	½	1	1	6	1 9-16	18⅞
St Cal	35	5	5	a	a	a	a	39⅞
St Cal	40	53	¾	12	1½	7	2	39⅞
St Cal	45	1	1-16	10	⅜	b	b	39⅞
T R W	30	a	a	50	4⅛	a	a	34
T R W	35	27	½	45	13-16	1	1½	34
T R W	40	5	1-16	5	¼	b	b	34
Tandy	20	a	a	1	11½	b	b	32⅛
Tandy	25	71	7	16	7¾	a	a	32⅛
Tandy	30	93	2⅛	122	4¼	19	5¼	32⅛
Tandy	35	189	¼	126	1 13-16	70	2¼	32⅛
Texaco	25	27	2¼	6	2 7-16	92	13-16	27⅛
Texaco	30	557	1-16	64	⅛	48	7-16	27⅛
U Carb	40	106	2	87	3¼	84	4	41⅛
U Carb	45	176	¼	76	15-16	158	1 7-16	41⅛
U S St	25	40	5⅜	a	a	13	5⅞	30
U S St	30	406	1⅛	187	1 15-16	112	2¾	30
U S St	35	151	⅛	23	9-16	55	15-16	30
Wrn Lm	25	21	13-16	1	2 7-16	a	a	26¼
Wrn Lm	30	11	⅛	22	⅜	a	a	26¼
Westng	15	48	2⅞	13	3⅛	28	3½	17½
Westng p	15	20	1-16	42	5-16	9	9-16	17½
Westng	20	104	3-16	297	¾	106	11-16	17½
Westng p	20	48	2⅞	31	2½	8	2¾	17½
Westng	25	2	1-16	30	⅛	b	b	17½
Westng p	25	2	7⅜	a	a	b	b	17½

Option & price		Feb Vol.	Feb Last	May Vol.	May Last	Aug Vol	Aug Last	Close
A M F	15	8	2½	2	2⅞	3	2⅞	17½
AM F	20	71	¼	56	½	29	¾	17½
AS A	15	3	5¾	2	6¼	a	a	20½
A S A	20	185	1 9-16	55	2 5-16	10	3	20½
A S A p	20	127	⅞	7	11-16	a	a	20½
A S A	25	208	¼	114	⅜	45	1⅛	20½

Option & price		Feb Vol.	Feb Last	May Vol.	May Last	Aug Vol.	Aug Last
AS A p	25	7	4⅝	a	a	a	a
Avnet	15	22	1 9-16	11	1 15-16	a	a
Avnet	20	4	⅛	39	5-16	21	9-16
Bally	15	15	3⅛	9	3¼	1	
Bally	20	42	⅛	12	17-16	21	19-16
Calerp	50	5	4½	30	4⅝	a	
Calerp	55	48	1 9-16	39	2 5-16	38	2 11-16
Calerp	60	10	3-16	a	a	10	1⅛
Con Ed	20	3	5⅛	a	a	a	
ConEd	25	75	13-16	44	13-16	13	17-16
Dr Pep	10	10	4⅝	a	a	a	
Dr Pep	15	w18	11-16	221	1½	127	
Dr Pep	20	35	3-16	a	a	48	7-16
El Pas	15	75	2⅛	23	2⅜	30	
ElPas	20	34	3-16	31	⅜	27	9-16
Fleetw	10	40	2⅝	70	3	70	
Fleetw	10	40	2⅝	70	3	70	
Fleetw	15	32	5-16	78	11-16	8	
Grace	25	5	2 5-16	2	2 11-16	2	
Grace	30	72	3-16	18	7-16	22	
La Pac	14½	19	9-16	b	b	b	
La Pac	15	112	½	27	13-16	18	
MGIC	15	59	2 1-16	30	2½	4	
MGIC	20	5	¼	30	⅜	18	
N Dist	25	30	¼	37	7-16	13	
N Semi	15	15	4½	a	a	4	
N Semi	20	120	1¼	9	2⅛	64	
N Semi	25	45	3-16	10	11-16	119	
Nort S o	19½	60	1	a	a	b	
Nort S	20	32	¼	15	1 1-16	2	
Penney	30	51	6¼	a	a	a	
Penney	35	8	1⅞	8	2½	18	
Penney	40	5	⅜	a	a	1	
PhilPt	27½	61	4	b	b	b	
PhilPt	30	108	2	32	2⅝	34	
PhilPt	35	23	⅛	1	⅜	11	
Res OG	10	10	4½	a	a	3	
Res OG p	10	10	1-16	a	a	a	
ResOG	15	263	7⅛	87	1 7-16	53	
Res OG p	15	128	1 5-16	35	1⅝	4	
Res OG	20	9	⅛	23	5-16	b	
Res OG p	20	6	5⅛	a	a	b	
Searle	10	42	1 15-16	25	2¼	2	
Searle	15	16	1-16	33	⅛	32	
SimPat	10	40	1 7-16	43	1 11-16	10	
SimPat	15	170	⅛	9	5-16	30	
Sterlg	10	18	3¼	a	a	a	
Sterlg	15	346	⅜	277	⅝	205	
Tennco	30	67	1⅜	68	1¾	90	
Tennco	35	55	3-16	42	5-16	56	
Tiger	10	335	4⅝	299	4½	3	
Tiger	15	199	⅜	91	1¼	63	
Zenith	15	106	13-16	110	1⅜	12	
Zenith	20	a	a	a	a	0	

Total volume 38,789 Open interest
a—Not traded. b—No option offered p—P

DM BONDS

(Average Prices)

Australia 7-87	105¼
Australia 9-82	113½
Austria 8½-87	107¾
B.P Comm Ext 8¼-83.	110.95
City of Bergen 8¾-85	102.90
British Gas 8¼-84	106¼
CFP 8½-85	109¾
Csse Nat Autor 9½-82	107
Csse Nat Telec 8¾-82	101¾
Copenhagen 7¾-86	108¼
Courtaulds 8½-87	108¼
Denmark 8¼-82	106¼
Daimler-Bentz Fin 8-85	108½
E I B 7¾-86	106¾
E I B 8-80	111¾
Estel 8½-85	103.30
Eurofima 6-83	102
Europarat 7-88	106½
Finland 7-87	102
Forsmarks 8¼-83	107.65
I C I Int Fin 6½-92	107¼
ICI Int Fin 8½-82	108
Ind Hyp Finn 9-84	96
Int Am Dev Bk 8¼-85	103
Johannesburg 8-88	105.96
K H D Fin Hold 6¾-87	104
K L M Int 8½-85	102.40
Montanunion 6½-88	110¼
Montanunion 8-82	102.15
Newfoundland 6½-88	107
New Zealand 7-87	112½
Norsk Hydro 9-87	107.60
Norway 8¼-80	103.65
Oester Donaukw 6¾-88	113½
Oester Donaukw 8¾-85	108½
Ontario Hydro 6½-87	104½
Philip Morris 6¾-87	104¾
Philips 8¾-82	108.90
Post-OchKred Bkt 8½-82	105¾
Prov Quebec 8½-87	101¼
Sth Afr Railw 9½-80	104½
Sveriges Int Bk 8½-83	106
Sanko Steamship 8½-85	104½
Unilever 8½-87	112
Voest-Alpine 8½-85	109½
Worldbank 6¾-87	102.90
Worldbank 8-82	109¾
Worldbank 8½-83	111¼

Units of Account DM Basis

Comm Urb 8-86	128	—
C C A 8-36	128	—
Cred Nat 8-86	128	—
Denmark 8-86	128	—
E S B (Irl) 8¼-36	128	—
Escom 8¼-86	122	—

International Bonds

(A weekly list of non-dollar-denominated issues.)

Manitoba 7-89	137	—
Nancy 8-86	128	—
Norges 7¾-86	128	—
Reed 6¾-83	125	—
S.D.R 8-88	128	—
Apel 9½-85	106	—
Cofiroute 9-89	103½	104½
Cop City 8¾-86	106	107
Cop City 9¼-85	103½	109½
Cop City 10-79	105¼	..
C.C.A 9¼-85	107½	103½
Cop Tel 9½-85	108	109
Enso 9¼-84	108¼	109¼
Funen Tel 9-84	107½	108½
G.I.S 9¾-83	106½	bid
Helsinki 10-83	107½	—
Iceland 8½-88	104	105
Iceland 9¼-86	108½	109½
Iceland 10-94	109½	-
Imatran 8½-87	105	106
Imatran 9¾-85	109½	110½
Ind M Bk F 9½-83	107¼	108¼
Ireland 9¼-82	105¼	106¼
Ireland 9¾-84	106¼	107¼
Manitoba 9¼-85	109½	—
Oslo 8¾-82	104	105¼
Oslo 9¼-85	108½	109½
Oslo 10-81	106¼	107¼
Pechiney 8¾-89	102¼	103¼
S D R 9½-87	106¼	107½
S.D.R 9½-85	[illegible]	[illegible]
St Oil Ind 8-88	102	103
Swed State 9¼-85	109½	--

European Currency Units*

S Africa 8-86	95	97
E N E L 7½-88	97¼	98¼
Eurofima 7¾-81	100½	102
Interfrigo 7½-86	103	101½

* For trading in DM

French Francs

BASF 7½-87	79½	80½
CNA 9½-87	96	97
CECA 10½-82	99½	100½
Charbonnages 10¼-82	99½	100½
Cim Lafarge 7½-87	76	77
Cred Fonc 10¼-82	99½	100½
EIB 7¼-88	77½	78½
Paribas 10¼-82	98½	99½
Peugeot 10-83	95¼	96¼
Quebec Prov 7½-87	75½	76½
Rhone-Poulenc 10¼-80	98	99
St Gobain 10-80	97½	98½
Ug Kuhlmann 8-78	98½	99½
World Bank 7½-87	78¼	79¼

Guilders

Not Available

Luxembourg Fran

Asian Bank 6¾-87	
EIB 7-86	
Burmah 7-86	
Cons Eur 7-87	
Denmark 6¾-87	
Gr Met Hot 6¾-87	
Finland 7-87	
ISE 6½-87	
Reed	
Slater 7¼-87	

Canadian Dollar

Canpac 9½-83	
Ford 9¼-83	
GMAC 9¼-83	
Hudson Bay 10½-81	
Manitoba 9½-85	
Royal Canada 9½-88	
Roynat 9½-80	
Texasgulf 10-86	
Toronto Dominion 9-82	
Union Carbide 9¼-86	

Kredietlux Indice

(Base 100 1-1-1971)

UC 17	113.2
UC 9	105.6
DM	103.5
FF	105.8
F Lux	102.3

NYSE Averages

Week Ended Dec. 9, 1977

	High	Low	Last	Net Change
Indust	55.97	54.74	55.40	0.65
Transp	40.09	38.83	39.39	—0.33
Utilities	40.55	40.20	40.31	-0.33
Finance	55.22	53.67	54.01	—1.35
Composite	52.27	51.19	51.72	0.62
Standard & Poor's				
400 Indust	103.41	101.85	102.83	1.02
20 Transp.	13.36	13.03	13.21	-0.21
40 Utilities	55.19	54.58	57.72	—0.52
40 Finance	11.42	11.11	11.19	-0.29
500 Stocks	94.27	92.78	93.65	—1.02
Dow Jones				
30 Indust.	826.84	802.06	815.23	—4.75
20 Transp.	216.74	208.02	212.12	-3.45
15 Utilities	113.42	111.81	112.37	—0.55
65 Stocks	287.27	278.82	282.97	—3.11

Consolidated Trading Of AMEX Listings

Week Ended Dec. 9, 1977

	Sales	High	Low	Last	Chge
McCull O I	484,200	4¼	3⅝	4⅛	+ ⅝
Hou Oil M	217,900	31⅞	30	31⅞	- ⅛
Syntex Corp	255,700	21½	20¼	21½	- ⅛
Dome Petrl	240,603	48	44¼	47⅞	+ ¼
Anglo Co Ltd	223,000	7⅞	6⅞	7¼	+ ¼
Fly Din Oil	186,200	28	25	28	+ ⅞
Instrum Sy	161,600	1⅛	1	1	- ⅛
Total Pt NA	164,500	11⅞	9⅝	11⅛	+ ⅞
NKinny Cp	162,200	2⅞	1½	2⅛	+ ⅞
System Eng	146,600	11½	9¾	11¼	+ ¾

Volume: 13,747,530 shares.
Year to date: 609,995,980 shares.
Issues traded in: 1,108.
Advances 357; declines 513; unchanged 238.
New highs: 77, new lows: 21

Bank Stock Quot

(Closing prices of the week's trad

Baybanks
Cleveland Trust Cp
Detroit Bank Corporation
Fidelcor Inc
First Md Bncp
First Nat Cinn
Girard Company
Ind Val Bank & Trust Phil.
Lincoln First Banks
Mellon Nat Bank Pitts
Nat City Corporation
New England Merch Boston
Philadelphia Nat Corp
Pitts Nat Bank
Prov Nat Corporation
Secur Pac Corporation
Shawmut Ass Boston
Sta Str Bank Boston
U.S Trust New York
Un Va Bankshares
Virginia Nat Banksh

30. See what the home office has to say.

(An international call means business.)

Long Distance is the next best thing to being there.

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Gldr	BF com	Swiss F	Dan.Kr
Amsterdam	2.3670	4.3340	108.06*	43.825*	26.91y	—	6.6600*	110.81*	38.9?
Brussels (c)	34.54	63.225	15.765	7.12925	3.93125*	14.5265	—	16.1725	5.687
Frankfurt	2.1908	4.0040	—	45.19*	2.494x	92.59	6.343*	102.55	36.035
London (z)	1.8325	—	3.9125	8.8470	1604.50	4.32875	63.15	3.9075	11.0900
Milan	878.75	1607.50	401.19	181.30	—	371.33	25.45	411.25	144.72
Paris	4.83625	8.8095	231.250*	—	5.5150x	204.840*	14.0240*	[illegible]	[illegible]
Zurich	2.1260	3.9136	95.575*	44.095*	0.2445	90.235*	6.20875	—	35.355

The following are dollar values as given in London: Danish krone: 6.07325; Escudo: 40.725; Israeli £: 15.35; Peseta: 82.39; Schilling: 15.675; Sw krona, 4.80575; Yen: 242.675; Norw. krone: 5.3460; Fin. mark: 4.1525; Belgian financial franc: 34.575; Hong Kong $: 4.6525; Singapore $: 2.3620; 1 Canadian $, 0.91415 U.S cents.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000
(z) Amounts needed to buy one pound

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OLC

U.S. $20,000,000

Orient Leasing (Caribbean) N.V.

8¼ per cent. Guaranteed Notes due 1984

guaranteed by

Orient Leasing Co., Ltd. and The Sanwa Bank, Limited

Daiwa Europe N.V. Manufacturers Hanover Limited
Algemene Bank Nederland N.V. Banque Nationale de Paris
Baring Brothers & Co., Limited Chase Manhattan Limited
DBS-Daiwa Securities International Limited Goldman Sachs International Corp.
Jardine Fleming & Company Limited Merrill Lynch International & Co.
Sanwa Bank (Underwriters) Limited

Alahli Bank of Kuwait (K.S.C.) A. E. Ames & Co. Limited Amsterdam-Rotterdam Bank N.V. Arab Finance Corporation S.A.L.
Arab Financial Consultants Company S.A.K. The Arab and Morgan Grenfell Finance Company Limited Arnhold and S. Bleichroeder, Inc.
Associated Japanese Bank (International) Limited Banca Commerciale Italiana Banca del Gottardo Banca della Svizzera Italiana
Banca Nazionale dell'Agricoltura Banca Nazionale del Lavoro Banco di Roma Banco Urquijo Hispano Americano Limited
Bank Julius Bär & Co. AG Bank of America International Limited Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Leu International Limited Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V. Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A.
Banque Française du Commerce Extérieur Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A.
Banque Rothschild Banque de l'Union Européenne Barclays Bank International Limited Baring Sanwa Multinational Limited
Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale Bayerische Vereinsbank
Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. International Limited Caisse des Dépôts et Consignations Cazenove & Co.
Citicorp International Group Commerzbank Aktiengesellschaft Continental Illinois Limited Crédit Lyonnais
Credit Suisse White Weld Limited Creditanstalt-Bankverein Credito Italiano (Underwriters) S.A. Dai-Ichi Kangyo Bank Nederland N.V.
Daiwa Securities (HK) Limited Den Danske Bank af 1871 Aktieselskab Den norske Creditbank Deutsche Bank Aktiengesellschaft
Deutsche Girozentrale-Deutsche Kommunalbank- DG Bank Deutsche Genossenschaftsbank The Development Bank of Singapore Limited
Dillon, Read Overseas Corporation Dresdner Bank Aktiengesellschaft Eurogest SPA European Banking Company Limited
First Boston (Europe) Limited Robert Fleming & Co. Limited Fuji International Finance Limited
Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Greenshields Incorporated Hambro-Mitsui Limited
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Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Limited Lazard Frères et Cie
London Multinational Bank (Underwriters) Limited Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited Morgan Stanley International Limited New Japan Securities Co., Ltd
The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. The Nippon Kangyo Kakumaru Securities Co. Ltd. Nomura Europe N.V.
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Sal Oppenheim jr. & Cie Pan Asian Finance Limited Peterbroeck, Van Campenhout Kempen S.A. Pierson, Heldring & Pierson N.V.
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Singapore Nomura Merchant Banking Limited Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated
Société Bancaire Barclays (Suisse) S.A. Société Générale Société Générale de Banque Société Séquanaise de Banque Sofias S.p.a.
Strauss, Turnbull & Co. Sumitomo Finance International Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited
Taiyo Kobe Finance Hongkong Limited Tokai Kyowa Morgan Grenfell Limited Trade Development Bank, London Branch
Trinkaus & Burkhardt Ueberseebank A.G. United Overseas Bank Limited, Singapore Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co. Wako Securities Company, Limited S. G. Warburg & Co. Ltd. Wardley Limited
Westdeutsche Landesbank Girozentrale Wood Gundy Limited Yamaichi International (Europe) Limited Yamatane Securities Co., Ltd.

December, 1977

This announcement appears as a matter of record only

KARUN AGRO-INDUSTRY INC.
SHUSHTAR, IRAN
As Borrower

US $50,000,000
Medium Term Loan

Guaranteed By

AGRICULTURAL DEVELOPMENT BANK OF IRAN

And

INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN

Provided Through

THE FIRST NATIONAL BANK OF CHICAGO
BANK MELLI IRAN, NEW YORK AGENCY
DG BANK DEUTSCHE GENOSSENSCHAFTSBANK (CAYMAN ISLANDS BRANCH)
GRINDLAYS BANK LIMITED
THE NIPPON CREDIT BANK, LTD.
UBAF BANK LIMITED
WARDLEY MIDDLE EAST LIMITED (THE HONG KONG BANK GROUP)
THE ARAB AND MORGAN GRENFELL FINANCE COMPANY LIMITED

Arranged By

FIRST CHICAGO LIMITED

November 19

هكذا من الأصل

Menaced Despite Effort's Success

...nvest in USA' Program Struggles to Survive

...r Deborah Ward

...INGTON, Dec. 11 (IHT) ... away in the Department ...merce is a small office ...o-man staff has helped ...housands of permanent ...the United States while ... less than $100,000 a ... contrast, President Car...tic works program, which ...re than $4 billion, as...create only an estimated ...mporary jobs.

...little-known Commerce ... is called "Invest in U.S.A." A few years ago, pressures and fears against potential Middle East investments in the United States persuaded the department to move to eliminate the program. However, it has managed to survive and efforts to revitalize it fully now appear promising.

The program was launched in 1961 by President Kennedy in an effort to encourage foreign industries to invest in the United States. Few substantial results were made until 1971, when a seminar technique was developed with the assistance of the National Association of State Developmental Agencies.

In Europe, Canada and Japan, seminars were conducted to bring together potential direct investors and state representatives.

The seminars generated lists of approximately 2,200 prospects for states to pursue, and 22 states have opened trade and industrial development offices overseas to develop these possible leads. Other states are beginning to woo foreign investors through overseas "mission" trips, overseas part-time representatives or advertising campaigns.

The two men who run the federal office, Thomas Pierpoint and Richard Roberts, have passed along 620 licensing and investment leads to the states so far this year and have counseled 162 foreign companies interested in manufacturing in the United States.

Only 2,000 of the 320,000 manufacturing plants in the United States are foreign-owned and many European firms are reluctant to make the step because they still fear the United States is too large, too competitive, too costly and too restrictive, according to Mr. Pierpoint. He said that they believe "our antitrust laws are too cumbersome and our tax laws too complex. And they're afraid they won't be welcome."

Recent investors include France's Michelin Tire, which built a huge tire assembly plant in South Carolina, West Germany's Volkswagen, whose new Pennsylvania plant is scheduled to produce Rabbit cars starting in April, and Japan's Honda Motor Co., which recently announced it will build its first U.S. motorcycle-assembly plant in Ohio.

Although the "invest in U.S.A." program has been successful, the Carter administration has moved to eliminate the office as a result of receiving incorrect information, Mr. Roberts said.

"We have no budget or personnel slots, or even moral support," said Mr. Pierpoint. He said that their clerk has been taken away, that they have had no listing in the Commerce Department's register for five years and even their limited funds, $80,000-$100,000 a year, are allotted from unused money from within the department.

In an effort to keep the program going, 20 U.S. congressmen signed a petition seeking to reinstate the personnel, the budget and a clerk. Mr. Pierpoint and Mr. Roberts hope Secretary of Commerce Juanita Kreps will consider the petition to revive the program, but at the moment they are still awaiting the decision.

...ppines' Invitation ...ned Down by UN

...D NATIONS, N.Y., Dec. ...—Extending its "deepest ..." to the government of ...ippines, the General As...dropped the proposal to ... next regular session ... because of numerous ...l considerations."

...o Foreign Secretary ...Romulo expressed his ...but told the assembly ...he invitation still stands." ...extended Sept. 30 by the ... President Ferdinand ...

Helsinki Acts On Economy With Emergency Plan

HELSINKI, Dec. 11 (UPI).—The government has announced a package of emergency decrees to stabilize the Finnish economy and hopes to have the necessary five-sixths parliamentary approval by Christmas.

The economic plans ruled out a devaluation of the Finnish mark, but called for delays in already agreed upon salary increases for next year and also imposed price freezes.

Rents and prices of agricultural products will not be allowed to increase until Sept. 1 1978 Social security taxes will be reduced, on average, by 3 per cent. Public housing will be increased.

The package is expected to cost about 1.4 billion marks ($340 million), of which 800 million marks will be covered by foreign loans.

Dutch Price Index

THE HAGUE, Dec. 11 (AP-DJ)—The Dutch consumer price index rose to 185.4 in mid-November, up 0.2 per cent from mid-October and up 5.5 per cent from a year earlier, the Central Statistics Office announced. The index is based on 1969 equals 100 and is not seasonally adjusted

...uromarket

...ntinued From Page 9.)

...duce the average life of ...year issue to 5.5 years.

...on offer from last week ...two-tier issue for Interna... Nickel—$50 million of ...year, 8-per-cent notes and ...illion of 15-year, 8 3/4-...t bonds. Response to this ...as not been robust and ...sues will be priced at a ...t if the coupons are not ...ed higher. The long-...higher-yielding paper has ...more favorably received ...he seven-year notes.

...ng advantage of the un...ty about where interest ...re headed, bankers have ...ed a number of floating-...s. These include:

...0 million for Nacional ...era, the largest single ...ancing ever by a Mexican ...r. The 15-year notes are ...ble after the seventh year ...ry succeeding two years, ...ption of the investor. The ... will be set at 1 per cent ... six-month London Inter-...ered rate (Libor) and the ... guarantees that the ... will never be set lower ...per cent.

... million for Privreda ... Zagreb. These seven-year ...ill carry a coupon at ...ints over Libor with the ...e of a minimum of 8 ...

...million for Banco Am...f of Italy, offering a ...point over Libor for five ...However, the appetite for ...paper appears to be very ...ven the poor reception of ...drocarbons Bank issue.

Euratom Bonds

...e private placement mar...ratom has sold $18 million ...ear bonds with a coupon ... per cent.

...e deutsche-mark sector, ...have fallen and bankers ...increasing difficulty in ...ng foreign investors due ...sharp rise in the value of ...rk. Investors see little ... for further substantial ... the mark's value and ...may weaken after its very ...ump.

...theless, about 600 million ...new issues remain sched...r this month. Megal Fi...which is selling 150 million ...12-year bonds, is report...ing slowly because the ...s so unfamiliar to inves...is offering a coupon of ...r cent.

...e's Sté. de Développement ...l is seeking 100 million ... 15 years with a coupon ... per cent. A sinking fund ...uce the average life to ...rs. Managers expect the ...be priced at a discount of ...

...x, the Mexican oil agency, ...ng 100 million DM in ...ar bonds, carrying a cou...7 per cent.

...e private placement mar...nque de Bruxelles Lam...raising 30 million DM in ...ear, 5 3/4-per-cent notes ...t 100 1/4 to yield 5.71 per cent. The Yugoslav Investment Bank is raising 50 million DM in seven-year, 8-per-cent notes.

In the domestic market, the Inter American Development Bank will be raising 100 million DM in a 10-year "bullet" expected with a coupon of 6 1/4 per cent.

Quebec Hydro Bonds

The difficulty in placing new issues is reflected in the price of bonds just completed. Quebec Hydro sold 150 million DM for 10 years at 6 1/4 per cent. Issued at 99, the bonds were quoted at 97 1/2-98. Sweden, whose 200 million DM of 12-year, 6 per-cent bonds were priced at 99 3/4, was quoted at 98 1/4-98 1/2.

No other sector of the market is operating at present, although there are rumors of an impending issue in Units of Account for a French borrower.

The fledgling Eurosterling market is shuttered, but U.K. bankers insist not permanently. They attribute the problems to the surprising, recent 2-point rise in minimum lending rates and say they are still seeking to establish how coupons on Eurosterling issues should be related to the levels offered in the domestic market.

In addition, in the wake of the dollar's weakness, sterling itself has not fared well. While holding its own against the dollar, the pound has eased against the continental currencies, dimming investor appetite for sterling-denominated issues.

The European Investment Bank's £25-million issue, priced at 99 3/4 with a coupon of 9 3/4 per cent, ended the week at 97 1/4-98. The £10-million issue for Fisons, priced at par with a coupon of 10 1/4 per cent, closed at 97 1/4-98. The £10-million issue for for Courtaulds, sold at 98 with a coupon of 9 3/4 per cent, ended the week at 95 3/4-96 1/4.

Acknowledging that the banks flooded the market with too much paper, a U.K. banker comments that there is good two-way business going on, indicating the market does have a future if a proper yield level is ever established.

In the Mideast market, Pemex is raising 7 million Kuwaiti dinar in five-year, 8 1/2-per-cent notes issued at par.

Eurobond Yields

Week Ended Dec. 7

U.S. Dollars

International institutions, long term	8.19%
Industrials, long term	8.56%
Industrials medium term	8.42%

* * *

Canadian dollar, medium term	8.99%
French franc, long term	11.21%
Unit of Account, long term	7.77%

*Calculated by the Luxembourg Stock Exchange.

Market Turnover

Week Ended Dec. 9

(Millions of U.S. Dollars)

	Total	Dollar	Non-U.S. Dollar
Cedel	$528.6	$328.5	$200.1
Euroclear	$1,452.8	$1,126.2	$326.6

Economic Scene

(Continued from Page 9.)

ness. Domestic steel mills were finally offered a lifeline from the Carter administration last week in the form of a reference-price plan to try to stem the import tide, plus some benefits on faster depreciation and loan guarantees to ease financial strains. But there may not be enough in the program to do the mills much good.

The steel-rescue plan poses other problems that have raised the concern of many analysts. It could contribute to greater inflation in the economy and intensify trade tensions with other nations.

Coal Strike

Other unsettling developments for investors and the business world included: the start of a nationwide coal strike last week; the continued indecision on the energy and Social Security tax packages, and the possibly long delay before any tax-reduction program can get through the Congress.

While the list of unsettling news was lengthy, there were many reasons to provide encouragement for those who believe the markets have been overreacting to every bit of adverse data.

Once again, the best signs are coming out of the consumer sector. Early reports indicate that the current Christmas sales season for the retail trade will be strong. Consumer credit showed a big $2.63-billion jump in the latest month, indicating a high *level of confidence*, as *did* the most recent survey by the Conference Board that showed the public gaining confidence and contemplating heavier purchases of automobiles in the months ahead, while holding fairly steady on intentions to purchase new homes and major appliances.

Another essentially positive report came from the Commerce Department in its year-end survey on business capital spending. The figures estimated a gain of about 13.7 per cent, with a real non-inflationary advance of 8 per cent. While that was below the 9 or 10 per cent real gain the administration was hoping for, it was still a rather good performance.

Outlook for 1978

The outlook for next year is somewhat less sanguine at the moment, but the expectation is that the actual figures will turn out to be better than now anticipated. Recent appropriations for new facilities by business have been quite strong, and more projects will be getting approval once the energy and tax questions are resolved.

Unfortunately, it is still true that, in the more than 2 1/2 years of the current expansion, real capital outlays have increased only by about half as much as they did, on average, in the similar periods of the five previous post-World War II expansions.

Government and business economists alike recognize that a step-up in business capital spending will be needed to sustain the economic recovery beyond next year, to battle inflation and provide new jobs, to say nothing of enabling the administration to approach the economic goals for its first term. Those objectives may already be out of reach, but the shortfall will be even more pronounced if capital spending is not speeded up.

Perhaps the most positive recent development of all was the still-puzzling surge of employment reported a week ago for last month. The gain of 950,000 jobs in a single month was the best in more than 17 years and probably assures a good industrial production report and personal income gains for that month when the statistics are issued.

Treasury Bills

	Bid	Ask	Yld.
Dec. 13, 1977	6.09	5.55	0.26
Dec. 15	5.91	5.55	5.63
Dec. 22	5.94	5.58	5.65
Dec. 29	5.67	5.35	5.44
Jan. 5, 1978	5.66	5.44	5.54
Jan. 10	5.76	5.54	5.64
Jan. 12	5.75	5.57	5.67
Jan 19	5.78	5.64	5.75
Jan. 26	5.81	5.65	5.77
Feb. 2	5.89	5.75	5.88
Feb. 7	5.99	5.87	6.01
Feb. 9	5.94	5.84	5.98
Feb. 16	5.98	5.88	6.03
Feb 23	6.02	5.94	6.10
Mar. 2	6.09	6.01	6.18
Mar. 7	6.12	6.02	6.19
Mar. 9	6.07	6.03	6.20
Mar 16	6.13	6.07	6.25
Mar. 23	6.16	6.10	6.29
Mar. 30	6.19	6.13	6.33
Apr. 4	6.23	6.15	6.36
Apr. 6	6.23	6.17	6.38
Apr. 13	6.25	6.19	6.41
Apr. 20	6.28	6.22	6.45
Apr. 27	6.30	6.24	6.48
May 2	6.30	6.24	6.48
May 4	6.32	6.26	6.53
May 11	6.34	6.28	6.54
May 18	6.36	6.30	6.57
May 25	6.38	6.32	6.60
May 30	6.39	6.33	6.61
Jun 1	6.39	6.31	6.59
Jun 3	6.37	6.35	6.65
Jun. 27	6.38	6.32	6.62
July 25	6.48	6.42	6.74
Aug. 22	6.50	6.44	6.77
Sep. 19	6.51	6.45	6.80
Oct. 17	6.52	6.46	6.84
Nov. 14	6.52	6.46	6.88
Dec. 12	6.51	6.49	6.92

Consolidated Trading Of NYSE Listings

Week Ended Dec. 9, 1977

	Sales	High	Low	Last	Chge
Brit Pet	2,328,500	16⅜	15¼	15¾	−¼
East Kodak	951,600	51	48¾	50½	−½
Gen Motors	934,500	64⅛	62	63½	−⅜
McDermot	897,900	57⅛	52½	54⅞	+3¼
Citicorp	840,000	23½	22⅞	22½	−⅛
Gen Elec	818,800	49¾	48¼	48⅝	−1¼
Dow Ch	773,700	27¼	26	27	−⅛
Exxon	735,500	46⅞	44⅞	45¾	+1¼
Sears Rb	700,400	30¼	28	28⅝	−1¼
Airco Inc	662,200	37⅞	33⅞	35	−2¾
Texaco Inc	614,300	27¾	26⅝	27⅛	...
Am TT	601,500	59⅝	58⅛	58⅛	..
Sony Corp	595,700	7⅛	6⅞	7	−⅜
INCO Ltd	567,900	15½	14⅞	15	−½
Ford Mot	560,400	44½	43	44⅜	+⅜
Digital Eq	558,308	46⅝	44¼	45¼	−⅝
Comsat	553,400	33⅜	29⅞	30⅞	−2⅝
Twent Cent	552,700	26⅝	24½	26	+1
Cent So West	532,200	16¼	15⅝	15½	−⅜
Cont Oil	529,100	29	27½	28	−1¼

Issues traded in: 2,111.

Advances: 682; declines: 1,280. unchanged: 249.

New highs: 97; new lows: 103.

Volume

This week	103,595,310 shares
Last week	112,582,540 shares
1976 same week	133,290,690 shares
1977 to date	4,971,396,662 shares
1976 to date	5,026,735,408 shares
1975 to date	4,504,470,878 shares

Foreign Bonds

Bonds	Last Price	Bonds	Last Price
Asian 8½80	100½	EurInv 9s82	103½
Asian 8⅞86	102½	EurIn 8¼84	101⅜
Aus 5½82Jn	94	EurIn 8⅞96	99⅞
Austl 5½82O	94½	Fnlnd 7⅞81	100½
Austla 8⅝83	102½	JapnD 6½80	98⅞
Austla 8¼81	101½	JapnD 8½80	101
Austla 9¼96	102¼	JapnD 8¼81	101½
Austla 8¼83	100¾	Japan 5½80	96¼
Austla 9s96	101	Mexco 6¾78	100
Austria 9s82	103½	Mexco 6¾79	99
Austria 7.8s84	98¾	Mexco 8¼97	83⅝
BanqF 9½80	102	Mexco 10s80	102¾
CaisAut 9¼97	99½	Mexco 9s82	99
Caisse 9¼80	102¼	NZeal 7½84	97
Caisse 8 84	101½	NipTT 5⅞80	98¼
Caisse 7.9s81	100⅛	NipTT 7⅞81	100¼
Caisse 9.3s96	100½	NipTT 7⅞82	99½
Chile 3s93f	97⅛	NipTT 8¼87	99⅛
Cuba 4½77f	18⅛	NipTT 7⅞84	98⅜
ElFra 8⅞83	102½	Norwy 8⅞80	102¾
ElFra 8.9s86	101	Nwy 8.85s80	102⅝
ElFra 8½87	100	Norw 8¼81M	101⅜
Estona 7s67f	4	Norwy 8¼81J	101¼
EurCS 6¾79	102¼	Norwy 7⅞82	99
EurCS 8⅝83	100½	Norwy 7½82	98⅜
EurCS 8⅞80	102⅝	Oslo 5½s84	90⅛
EurCS 8⅞84	101½	OsterrBk 8s81	100¼
EurCS 9s96	100½	QuebPr 8s78	98 25-32
EurCS 8¼84	100	SocNC 9¼80	102
EurCS 8⅞96	99	SocNC 8⅞83	101¼
EurCS 9¼97	101	SoEuP 5½82	97
EEC 7¼81	100	Stkhlm 6⅞92	99
EEC 7⅞82	98½	Venez 6¼80	95¼

Marcos Asked to Aid Effort for Sea Turtles

MORGES, Switzerland, Dec. 11 (UPI).—The World Wildlife Fund said that it has appealed to the Philippines to help save sea turtles from extinction in the Sulu Sea.

President Ferdinand Marcos has been asked to support the creation of an international marine sanctuary for turtles in the Sulu Sea, west of the Philippines, the organization said last week.

Nissan Car Price Up

TOKYO, Dec. 11 (AP-DJ).—Nissan Motor Co. said the retail prices on its motor vehicles sold in the United States will be raised by an average 3.6 per cent from shipments in December. The price increase will average $171 per unit to compensate for the rise of the value of the yen.

Sports

Week of Sensational Baseball Deals

By Joseph Durso

HONOLULU, Dec. 11 (NYT).—Baseball's traveling circus headed back to the mainland yesterday, leaving all kinds of strange footprints on the sands of Waikiki Beach after a week of chaotic trades and high, hard finance.

In 20 deals by 24 of the 26 teams in the two major leagues, 51 players were traded and dozens of others were "offered," and this was only a month after 89 players had ventured into the auction market as free agents.

But the big news was not just the intensity of the "revolution" that began a year ago when the hired hands were set "free" by two federal courts. The real shocks came from the unpredictable trends that surfaced in this unlikely setting in the mid-Pacific as the old-fashioned horse-trading of the past became engulfed by the business agents, no-cut clauses and million-dollar contracts of the new economics of sports.

Al Hrabosky, the bearded "mad Hungarian" of the St. Louis Cardinals, was traded on a boat. Ross Grimsley, the free-agent pitcher, was signed by a 5,000-mile telephone call. Rawly Eastwick, another free-agent pitcher, was unemployed when George Steinbrenner left Honolulu, but was $1 million richer when the boss of the New York Yankees flew into Tampa, Fla.

Blyleven Traded

Vida Blue was traded to the Cincinnati Reds but detained by commissioner Bowie Kuhn. Eleven players were swapped by four teams in two leagues in the biggest deal in five years and maybe the most complex ever. Bert Blyleven, who recently signed a contract with the Texas Rangers that guarantees money until the year 2004, was promptly traded to the Pittsburgh Pirates.

The Yankees kept up their financial plunging, which began two weeks ago when they signed Rich Gossage for $2.7 million. They bought Andy Messersmith, baseball's pioneer free agent and twice a 20-game winner; the cost was $100,000 to the Atlanta Braves and $330,000 a year to Messersmith. Finally, they paid $1.2 million for five years of Eastwick's relief pitching, paving the way for a later trade for a left fielder.

Some clubs like the Atlanta Braves were trying to unload the high salaries they feverishly acquired a year ago, before finishing in last place. Others like the Texas Rangers were feverishly bent on acquiring salaried stars, the goal being to "win now." But the best power plays of the business convention of baseball were made by the Yankees, spending to keep their rank as world champions, and the Reds, suddenly spending to regain their lost rank of champions.

"There's nobody left to trade on strictly performance grounds," said Sparky Anderson, manager of the Reds. "You've got guys with long contracts, no contracts or restrictive contracts. What happens now is you go around begging teams to take guys off your hands."

Triple-A Slugger

In the most explosive deal of the week, Anderson's Reds took the celebrated Vida Blue off the hands of Charles Finley and his Oakland A's. The price was a package of cash, estimated at more than $500,000, and a Triple-A slugger named Dave Revering who could not break into the solid Cincinnati lineup.

The investment gave the Reds something they lacked six months ago: pitching. They now have added three established starters: Tom Seaver, Bill Bonham and Blue.

And Tommy Lasorda, manager of the Los Angeles Dodgers, promptly compared their dealing with "the Brink's robbery."

But before the Reds could savor their coup, the commissioner of baseball fired another blow at Finley, one of his severest critics. Finding that the deal raised "substantial question," Kuhn advised both clubs that he would hold a hearing within 10 days. It was the second time in 18 months that he had intervened in a sale by Finley, apparently on the ground that the A's were selling their best asset before selling the franchise.

The first time round, he kept the Yankees from buying Blue and the Boston Red Sox from getting Joe Rudi and Rollie Fingers—and kept Finley from pocketing $3.5 million.

The Major Deals

In the major deals of the meeting that were not blocked, Bobby Bonds went from the California Angels to the Chicago White Sox, unhappily; Jim Foli went from the San Francisco Giants to the New York Mets, where he will replace Bud Harrelson at shortstop; Jerry Remy went from the Angels to the Red Sox, who also provided enough cash for the Angels to sign Rick Miller in the open market; Jon Matlack went from the Mets to Texas and John Milner from the Mets to the Pittsburgh Pirates; Al Oliver from the Pirates to Texas, where he will demand a fortune as free agent next year; Willie Montanez from Atlanta to the Mets, where he will perform his "slowest home-run trot in baseball" and other tricks.

In the major deals discussed but not consummated, Dave Winfield did not go to the Dodgers; Gary Matthews did not go to the Yankees; Jerry Koosman did not go to Minnesota or Kansas City or anyplace else; Lee May did not make it to Philadelphia and Ed Figueroa did not trek to Atlanta. Not yet, anyway.

On the "business" side, the quirks continued, too. The Giants, losing their shirts in San Francisco, across the bay from the A's, put the problem on the agenda and then withdrew it. The plan to expand the league playoffs to four of seven games, like the World Series, was put on the agenda but tabled.

The sale of the Boston Red Sox to a onetime catcher and onetime trainer was rejected by the American League because the financing was too slim. And the commissioner lifted the suspension of Ted Turner, the owner of the Atlanta Braves, because "Ted has learned his lesson."

NBA Results

Saturday's Games

Detroit 104, New Orleans 86 (Money 23, Lanier 22; Maravich 20, Robinson 16)

Indiana 114, Philadelphia 108 (Williamson 26, Dantley 23; McGinnis 29, Erving, Free 15).

Cleveland 102, Atlanta 87 (Chones 29, Russell 20; Behagen 8, E. Johnson 16).

Golden State 97, Kansas City 92 (Parrish 27, Smith 25; Boone 22, Washington 17).

Portland 107, New York 106 (Davis 2?, Walton, Hollins 18; Monroe 25, McAdoo, Shelton 15).

Chicago 121, San Antonio 119 (Gilmore 32, Johnson 20; Kenon 30, Gervin 29)

Phoenix 110, Houston 93 (Davis 29, Westphal 20; Lucas 19; Newlin 17).

Denver 118, Milwaukee 111 (Jones 25, Thompson 23; Winters 32, Gianelli 21).

Friday's Games

Portland 118, Boston 87 (Walton 21, Lucas 18; Cowens 27, Maxwell 12).

Philadelphia 120, San Antonio 118 (Erving 27, McGinnis, Collins 18; Kenon 25, Gervin 24).

New York 103, Atlanta 84 (McMillian 22, Maywood 18; Drew 25, Brown 19).

Seattle 136, Milwaukee 123 (Williams 33 Sikma 24; Johnson, Meyers 20, Bridgeman 16).

Houston 116, Los Angeles 105 (Murphy 26, Lucas, Malone 20; Kareem 32, Nixon 12)

New Jersey 122, Kansas City 114 (King 30, Hillman 23; Wedman 26, Keuster 21).

Washington 101, New Orleans 97 (Henderson 22, Dandridge, Hayes 18; Robinson 28, Goodrich 24).

More Sports News On Page 15

European Banking Company Limited

Wish to inform you that their new address for all departments from 12th December 1977 is:

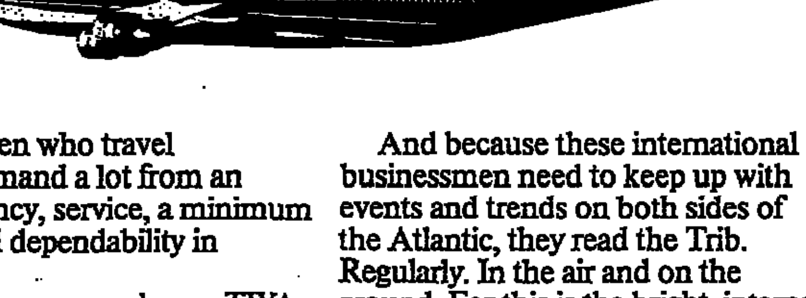
150 Leadenhall Street London EC3V 4PP

Telephone: 01-638 3654 Telex: 8811001

Foreign Exchange Dealers
Telephone: 01-283 8311
Telex: 8811005

Bond Dealers
Telephone: 01-283 7211
Telex: 8951961

Why so many TWA passengers are Herald Tribune readers.



Businessmen who travel frequently demand a lot from an airline: efficiency, service, a minimum of waiting and dependability in scheduling.

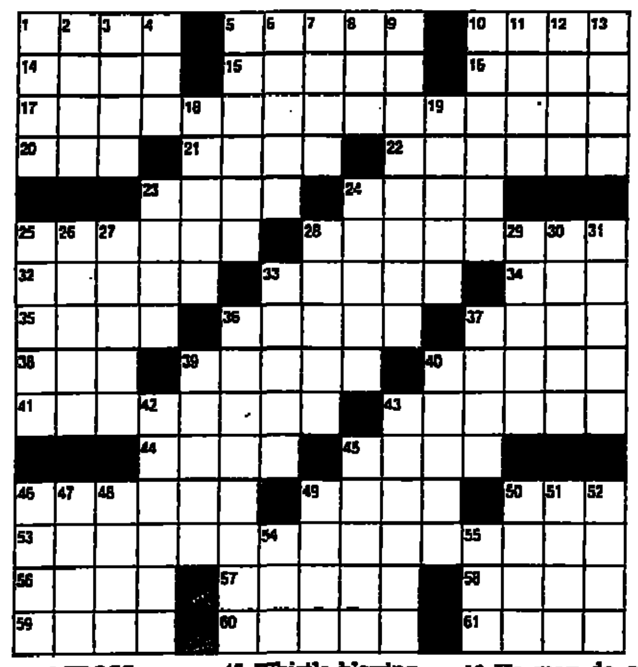
That's why so many choose TWA when flying transatlantic. They appreciate details like the quiet "Business Zone" on 747s, the carry-on luggage compartments on 707s and TWA's exclusive international terminal at Kennedy.

And because these international businessmen need to keep up with events and trends on both sides of the Atlantic, they read the Trib. Regularly. In the air and on the ground. For this is the bright, international daily newspaper that meets their requirements in every way.

It helps them stay on top of the world wherever they go.

No wonder so many TWA passengers are Herald Tribune readers.

-and vice versa.



ACROSS
1 Like some tales
5 Pairs
10 Solemn vow
14 Site of Put-In Bay
15 Wide-awake
16 Dancer's knee bend
17 Upturn, in Wall St. parlance
20 Gym item
21 Burden
22 Author of "The Second Mrs. Tanqueray"
23 Per —wages
24 Resiliency
25 Hardy
28 False fronts
32 Escoffier's spice
33 Manufacturer
34 Theater sign
35 "Red" coin
36 Fellow with a future
37 Modish
38 Exist
39 His point system revolutionized bridge
40 Rain or spot follower
41 Fatherly
43 Trumpet sounds
44 Historian whose work covered 142 books
45 Whistle-blowing time
46 Shoe part
49 Revs up
50 Swindle
53 Market regulator
56 Rose fancier
57 Kind of orange
58 Peruvian ruler of yore
59 Direct one's course
60 Valued
61 Garlic's cousin

DOWN
1 Six years in the Senate
2 Showpiece for Sutherland
3 Shopping aid
4 Oahu garland
5 Lodestone
6 Music lover's purchase
7 Pekoe and oolong
8 Make a slip-up
9 Roadside inn
10 First game in a series
11 German graybeard
12 Layer
13 Kind of sandwich
18 "A — like of a hidden brook": Coleridge
19 He may do some stripping
23 Conduit
24 Keepsake
25 Summary
26 "Turandot" is one
27 Test deviser
28 Lawrence's steed
29 Groomsman
30 Buyer's concern
31 Hose
33 Brightly colored eel
36 Kind of belt
37 Oriental hawkshaw
39 Subject to the third degree
40 Neck and neck
42 Absconded
43 Like some whisky
45 Poke
46 "— three ships . . ."
47 Cloud over Chile
48 What the lilies don't do
49 Midge
50 Chaplin prop
51 First word of "The Raven"
52 Neighbor of Mont.
54 Stubborn — mule
55 Wire measure

WEATHER

	C	F	
ALGARVE	13	55	Rain
AMSTERDAM	10	50	Rain
ANKARA	2	36	Overcast
ATHENS	11	52	Rain
BEIRUT	19	66	Cloudy
BELGRADE	—1	30	Overcast
BERLIN	0	32	Overcast
BRUSSELS	10	50	Rain
BUCHAREST	—3	27	Clear
BUDAPEST	0	32	Clear
CASABLANCA	18	64	Clear
COPENHAGEN	0	32	Overcast
COSTA DEL SOL	—	—	Unavailable
DUBLIN	10	50	Overcast
EDINBURGH	8	46	Rain
FLORENCE	—	—	Unavailable
FRANKFURT	5	41	Overcast
GENEVA	6	43	Cloudy
HELSINKI	—4	25	Snow
ISTANBUL	6	43	Rain
LAS PALMAS	21	70	Clear
LISBON	12	54	Cloudy
LONDON	11	52	Showers
LOS ANGELES	15	59	Cloudy
MADRID	13	55	Overcast
MIAMI	23	73	Clear
MILAN	4	39	Cloudy
MONTREAL	—20	—4	Cloudy
MOSCOW	—11	12	Clear
MUNICH	2	36	Cloudy
NEW YORK	—6	21	Clear
NICE	14	57	Cloudy
OSLO	0	32	Overcast
PARIS	12	54	Showers
PRAGUE	1	34	Overcast
ROME	16	61	Clear
SOFIA	—	—	Unavailable
STOCKHOLM	1	34	Cloudy
TEHRAN	12	54	Cloudy
TEL AVIV	23	73	Cloudy
TUNIS	17	63	Cloudy
VIENNA	0	32	Overcast
WARSAW	—6	21	Clear
WASHINGTON	—3	27	Clear
ZURICH	4	39	Cloudy

Mutual Funds

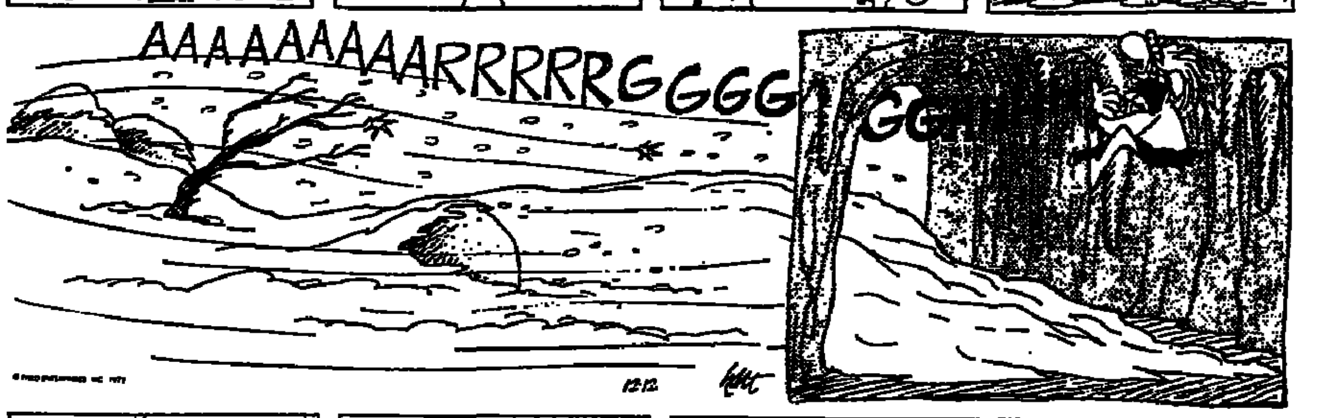
Closing Prices, Dec. 9, 1977

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

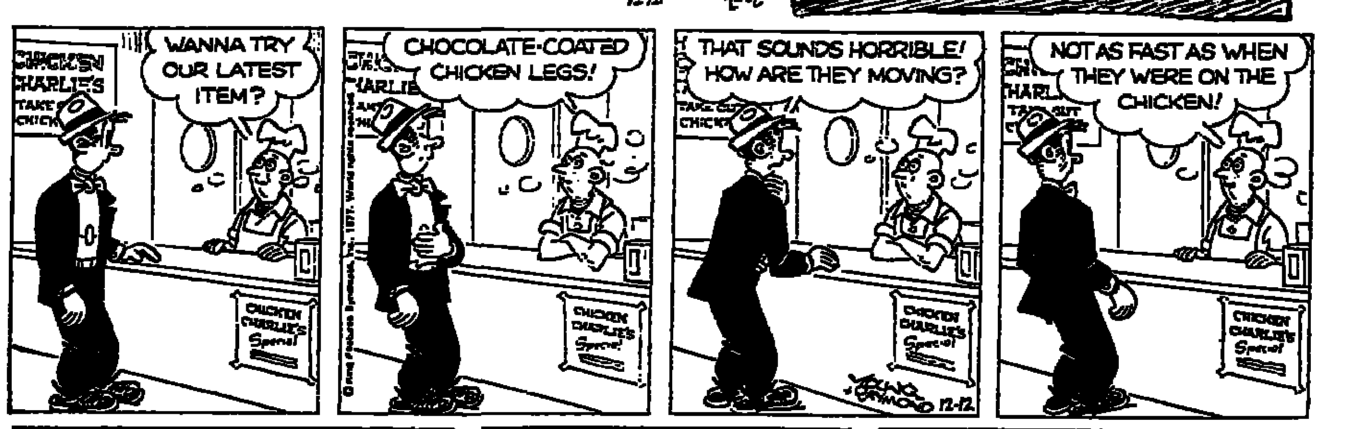
	Bid	Ask
AGEFd	5.95	6.07
AcornF	16.12	NL
AdvnInv	9.57	NL
AetnaFd	7.33	8.01
AetnaSh	12.90	14.10
Afuture	9.73	NL
Allstate	8.63	NL
AlphaF	10.58	NL
ABirthT	9.57	10.46
American Funds:		
Balan	7.95	8.69
Amcp	6.34	6.93
Mutl	9.39	10.26
Bond	14.97	16.36
Caplt	6.75	7.38
Grwth	5.36	5.86
Incom	15.81	17.28
ICA	13.69	14.96
NPers	15.31	16.73
WshMt	6.37	6.96
Amer General:		
CapBd	9.00	9.84
CapGth	3.86	4.22
IncFd	6.45	7.05
Ventr	13.61	14.87
EqtGth	6.54	7.15
FdAm	6.34	6.93
Provid	3.91	4.22
AGthFd	5.80	6.25
AInsInFd	5.23	5.51
AInvest	5.69	NL
AInvInc	12.25	NL
ANtGth	2.93	3.20
AOptEq	4.83	5.28
Anchor Group:		
Daily	1.00	NL
Grwth	6.27	6.76
Incom	7.18	7.74
Spectr	4.30	4.64
FdInv	6.39	6.89
Wash	9.69	10.45
AudaFd	unavail	
Ae Houghton:		
Fnd B	7.68	8.35
Incom	4.94	5.37
Stock	5.61	6.13
BLC Gt	10.72	11.72
BabsInc	1.75	NL
Babs Inv	8.99	NL
BeachHill	8.71	NL
BeacInv	9.14	NL
Berger Group:		
100 Fd	7.59	NL
101 Fd	9.05	NL
BerkCap	7.51	8.21
Bondstk	4.69	5.13
BostFdn	9.33	10.20
Calvin Bullock:		
Bullck	11.85	12.95
Candn	7.01	7.66
Divid	2.73	2.99
Month	14.59	15.95
NtWS	9.39	10.26
NYVn	11.37	12.43
CGFund	9.37	10.13
CGIncm	8.58	9.28
CshRsM	1.00	NL
CapPres	1.00	NL
CentShT	11.03	11.89
ChalInv	10.09	11.03
ChartFd	13.18	14.40
Chase Gr Bos:		
Fund	5.94	6.49
Front	3.80	4.15
Share	7.08	7.74
Specl	5.35	5.85
CheapD	10.98	NL
ChemFd	6.81	7.44
CNA Mgt Fds:		
Librty	4.13	4.51
Manhat	2.41	2.63
Schust	8.15	8.91
Colonial:		
Cnvrt	8.75	9.56
Fund	8.84	9.66
Grwth	4.39	4.80
Incom	8.86	9.68
Optn	10.72	11.72
Colu Gth	15.53	NL
Cwlth AB	.98	1.06
Cwlth C	1.44	1.56
Comp Bd	8.46	9.10
Comp Fd	7.40	7.96
Concord	13.14	NL
Cons Inv	9.25	9.62
Constel G	5.89	NL
Cont Mut	6.08	NL
Ctry Cap	11.18	12.09
DlyIncm	1.00	NL
Davge Fd	7.71	NL
deVegh	29.86	NL
Delaware Group:		
Decat	11.73	12.82
Delaw	10.67	11.66
Delch	9.33	9.77
TFre	9.58	10.03
Dela	4.99	5.45
Dir Cap	4.21	4.60
DodBal	21.01	NL
DodStk	15.06	NL
Drex Bur	9.42	NL
Dreyfus Grp:		
Dreyf	11.74	12.83
Levge	15.15	16.56
Liq As	9.99	NL
NNine	5.74	NL
Spl Inc	7.25	NL
TEm	15.87	NL
Thrd C	13.59	NL
Eagle Gr	10.59	11.57
Eaton&Howard:		
Balan	7.87	8.49
Fours	7.83	NL
Grwth	9.17	9.89
Incom	6.10	6.58
Specl	6.67	7.19
Stock	8.64	9.32
EDIE Sp	18.18	NL
EdsonG	8.88	NL
Egret F	10.34	11.24
Elfun Tr	14.10	
Fairfd	9.18	9.98
Federated Funds:		
Am Ldr	7.66	7.78
Empir	18.53	
Four E	17.37	
Optn	13.17	14.39
TFre	13.26	NL
Fidelity Group:		
Bond	8.72	NL
Caplt	7.82	8.55
Contd	9.99	NL
Daily I	1.00	NL
Dstny	8.22	
Eq Inc	15.35	NL
Magel	24.13	
Mun Bd	10.58	NL
Fidel	15.19	16.60
Puritn	10.32	11.28
Salem	4.74	5.18
Thrift	10.29	NL
Trend	20.56	22.47
Financial Prog:		
Dyna	4.93	NL
Indust	4.86	NL
Incom	7.27	NL
Fst Investors:		
Disco	5.51	6.02
Grwth	6.86	7.50
Incom	8.88	9.70
Stock	8.21	8.97
FstMlt A	7.86	NL
FtMltDl	10.00	NL
44 Wall	17.65	NL
Fnd Gth	3.74	4.09
Founders Group:		
Grwth	4.41	4.82
Incom	11.99	13.10
Mutal	7.91	8.64
Specl	9.87	10.79
Franklin Group:		
Brown	3.32	3.58
DNTC	7.05	7.60
Grwth	5.25	5.66
Utils	4.89	5.27
Incom	1.76	1.90
US Gov	9.69	10.45
Caplt	2.85	3.07
Equit	3.48	3.75
Fundpk	8.37	8.50
Fund Inc Grp:		
Comm	8.42	NL
Impac	7.91	8.11
Ind Tr	9.96	10.22
Pilot	8.38	NL
GESt S	25.06	
Ge nSec	8.93	NL
Grth Ind	17.82	NL
Hamilton:		
F HDA	4.00	4.37
Grwth	6.91	7.55
Incom	7.41	NL
Hart Gth	13.06	NL
Hart Lev	8.54	NL
Herlge	1.48	
HighYld	12.09	12.93
Hodg Tr	1.00	NL
Hor Man	14.30	15.46
ISI Group:		
Industry	3.07	
Intcap	1.00	NL
Int Invst	9.07	9.91
Inv Guid	8.88	NL
Inv Indic	1.31	NL
Inv Bos	9.12	9.83
Inv Counsel:		
Investors Group:		
IDS Bd	5.83	6.04
IDS ndi	4.84	5.27
Mutl	8.88	9.65
Prog	3.17	3.45
TaE	5.05	5.30
Stock	17.33	18.83
Select	9.34	10.05
Var Py	6.11	6.64
Inv Resh	5.30	5.79
Istel	19.37	19.97
Ivy	5.94	NL
JP Grth	9.83	10.68
Janus F	18.59	NL
John Hancock:		
Balan	8.65	9.40
Bond	19.32	21.00
Grwth	5.28	5.74
Johnstn	19.36	NL
Kemper Funds:		
Incm	10.57	11.24
Grow	7.12	7.78
MorM	1.00	NL
MunB	10.81	11.35
Optn	12.97	14.17
Summ	11.35	12.40
Tech	6.98	7.63
TotR	9.58	10.47
Keystone Funds:		
Apollo	3.78	4.13
Cus B1	17.73	19.52
Cus B2	19.67	21.47
Cus B4	8.35	9.12
Cus K1	7.46	8.15
Cus K2	4.84	5.29
Cus S1	16.81	18.37
Cus S3	7.58	8.28
Cus S4	3.92	4.28
Polar	3.12	3.41
Lexington Grp:		
Cp Ldr	12.07	13.31
Le Gr	9.38	10.25
Le In	10.46	11.43
Le R	14.34	15.67
Life Ins	8.10	8.85
Lincoln Natl:		
Sel Am	6.98	NL
Sel Spl	12.54	NL
Loomis Sayles:		
Caplt	18.49	NL
Mut	12.69	NL
Lord Abbett:		
Affiltd	7.27	7.85
Bnd db	11.37	12.43
Incom	3.48	3.76
Lutheran Bro:		
Fund	10.02	10.95
Incom	9.28	10.14
Muni	10.38	11.34
US Gov	9.67	10.57
Massachusett Co:		
Freed	7.75	8.47
Indep	7.40	8.09
Mass	10.48	11.45
Mass Financl:		
MIT	9.37	10.10
MIG	8.00	8.63
MID	14.38	15.50
MFD	12.24	13.20
MCD	14.32	15.44
MFB	15.45	16.66
MMB	9.65	10.13
Mathers	14.57	NL
Merrill Lnch:		
Basic	9.76	10.17
Caplt	12.48	13.00
Muni	9.81	10.01
RdAst	1.00	NL
Mid AM	5.22	5.70
MONY F	8.80	9.62
MSB Fd	13.66	NL
Mut Ben	8.90	9.73
MIF Fd	7.75	8.38
MIF Gth	3.81	4.12
Mutualof Omaha:		
Amer	11.64	12.18
Grwth	3.91	4.25
Incom	9.41	10.23
TFre	15.39	16.73
Mut Shrs	31.33	NL
NEA Mut	7.77	NL
Natl Ind	10.70	NL
Nat Secur Ser:		
Balan	9.25	9.97
Bond	4.63	4.99
Divid	4.07	4.39
Grwth	5.33	5.75
Pf Stk	7.26	7.83
Incom	5.41	5.83
Stock	7.71	8.31
NELife Fund:		
Equit	16.44	17.87
Grwth	8.85	9.62
Incom	13.92	15.13
Side	13.16	14.30
Neuberger Berm:		
Enrgy	13.65	NL
Guard	25.79	NL
Partnr	9.67	NL
Neuw Fd	8.26	NL
New Wld	10.51	NL
NewlGt	12.14	NL
Newt Inc	9.64	NL
NichlFd	17.11	NL
Nomura	9.18	9.87
Noreast	14.67	NL
Nuveen	9.71	10.17
Omega	9.80	9.92
One Wm	13.61	NL
Oppenheimer Fd:		
Oppen	5.63	6.15
IncBos	8.75	9.53
MonB	1.00	NL
Optn	23.08	25.22
TFre	10.55	NL
AIM	9.18	10.03
Time	8.14	8.90
OTC Sec	13.87	15.08
Param M	8.72	9.48
Penn Sq	7.49	NL
Penn Mu	4.31	NL
Phila	6.95	7.60
Phoe Cap	7.71	8.43
Phoen Fd	9.40	10.27
Pilgrim Grp:		
Pil Fs	12.57	13.34
Pilg Fd	9.28	9.77
Mag C	3.28	3.48
Mag In	9.48	9.98
Pine St	10.33	NL
Pioneer Fund:		
Fund	13.75	15.03
II	16.66	18.21
Plan Inv	11.42	12.41
Pligrth	10.05	10.98
Plitrnd	8.69	9.50
Price Funds:		
Grwth	10.02	NL
Incom	10.00	NL
N Era	10.84	NL
N Horiz	7.89	NL
TFre	10.32	NL
Pro Fund	6.09	NL
Prov Gth	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Putnam Funds:		
Conv	11.26	12.31
Equit	10.15	11.09
Georg	12.75	13.93
Grwth	9.91	10.83
Incom	8.01	8.75
Invest	7.36	8.04
Optn	13.53	14.90
TEt	24.45	25.67
Vista	10.35	11.31
Voyag	11.24	12.28
Rainbw	2.11	NL
Reserve	1.00	NL
Revere	5.17	NL
Safec Eqt	8.65	9.45
Safec Gth	9.66	10.56
StPCap	7.66	8.37
StPGwt	7.60	8.31
Scudder Stevens:		
Com St	9.18	NL
Incom	14.53	NL
Intl Fd	12.92	NL
Man R	10.08	NL
MMB	10.45	NL
Specl	25.14	NL
Security Funds:		
Bond	10.19	10.48
Equty	3.92	4.28
Invest	7.58	8.28
Ultra	10.39	11.36
Sentinel Funds:		
Grwth	8.14	8.85
Trust	9.97	10.84
Sentinel Group:		
Ape	3.59	3.92
Balan	7.68	8.39
Com S	11.44	12.50
Sentry F	12.52	13.61
Shareholders Gp:		
Cmstk	6.46	7.06
Entrp	5.05	5.52
Harbr	8.41	9.19
Legal	6.28	6.86
Pace	12.31	13.45
Shearson Funds:		
Appre	16.55	18.09
Incom	18.61	20.34
Invest	9.56	10.45
SierraG	9.07	NL
Sherm D	17.82	NL
Sigma Funds:		
Caplt	9.08	9.92
Invest	9.86	10.78
Trust	8.74	9.55
Vent	13.57	14.83
SB Eqty	9.74	10.25
SB I&Gr	12.73	13.40
SoGen In	11.14	11.66
Sw Invs	7.67	8.29
Swln Gt	4.77	5.16
Sover In	11.31	12.36
Spectra F	5.81	NL
State BondGr:		
Com F	4.00	4.37
Div Fd	4.88	5.33
Prog F	3.86	4.22
StFrm Gt	6.03	NL
SFrm Ba	9.50	NL
State St	41.32	41.70
Steadman Funds:		
Am Ind	2.30	NL
Invest	1.33	NL
Ocean	6.17	NL
Stein Roe Fds:		
Balan	16.61	NL
Cap O	9.02	NL
Stock	11.41	NL
Survey F	8.73	9.54
Temp Gt	13.12	14.34
Temp Inv	1.00	NL
Trns Cap	6.96	7.57
Trns Invs	9.13	9.92
Trav Eq	10.27	11.22
Tudr Hd	14.58	NL
TwnC Gt	4.66	NL
TwnC Inc	6.87	NL
USAA Gt	7.38	NL
USAA Inc	11.55	NL
US Gov	9.64	9.79
Unif Mut	7.97	NL
Union Svc Grp:		
Broad	11.17	12.84
Nat Inv	6.27	6.76
U Cap	11.57	12.47
Union	12.73	13.73
United Funds:		
Accm	6.14	6.71
Bond	7.36	8.04
Con Gr	8.62	9.42
Con Inc	9.30	10.16
Incom	9.84	10.75
Muni	10.18	10.60
Scien	5.50	6.01
Vang	5.39	5.89
Unit Svcs	1.94	NL
Value Line Fd:		
Val Li	7.34	7.53
Incom	5.15	5.28
LevGt	12.21	12.52
Sp:Sit	4.54	4.66
Vance Sanders:		
Incom	13.63	1.490
Invest	7.03	7.68
Comm	5.91	6.46
Specl	9.23	10.09
Vanguard Group:		
Eplr	22.09	NL
Ftld	12.97	NL
Morg	12.01	NL
Trust	9.09	NL
Wellsl	12.10	NL
Wellln	8.83	NL
West B	9.58	NL
Wndr	9.71	NL
Wal.St G	6.06	6.61
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

P E A N U T S

B. C.

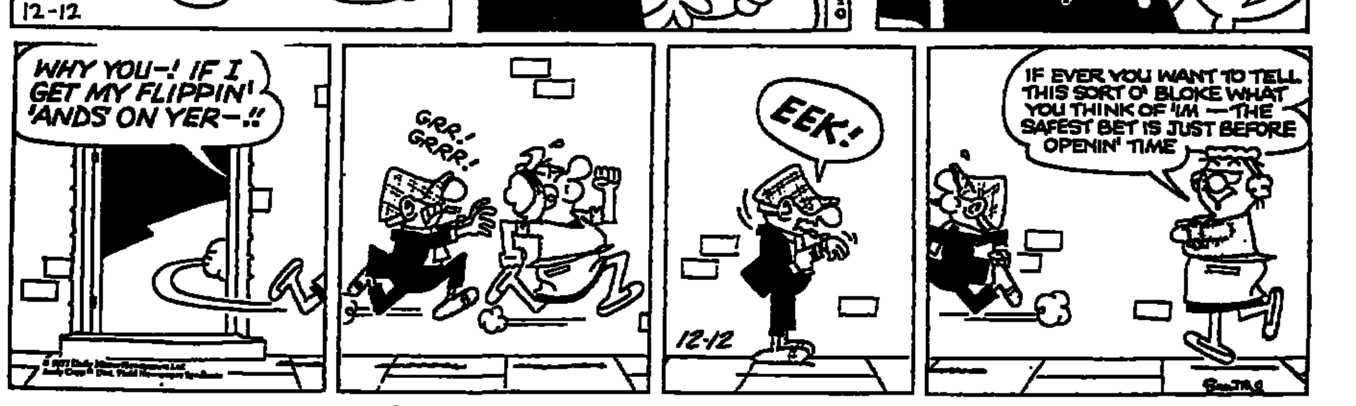


B L O N D I E

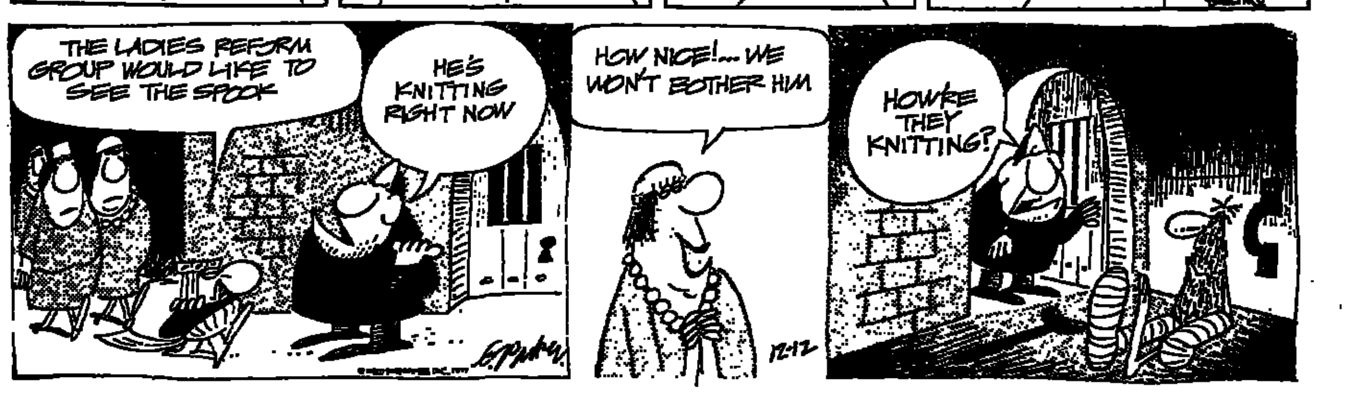


B E E T L E   B A I L E Y

A N D Y   C A P P



W I Z A R D   of   I D



R E X   M O R G A N   M. D.

R I P   K I R B Y

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

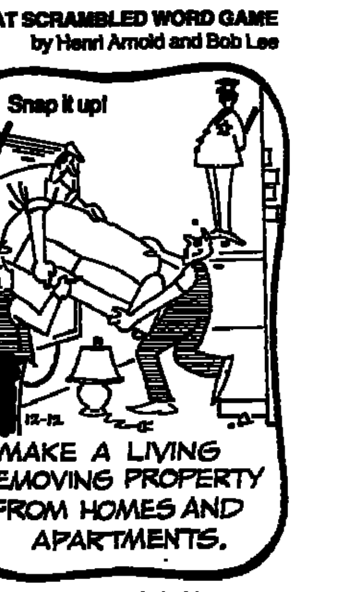
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GUZAE

RUYLS

NUTHAG

DELIRB



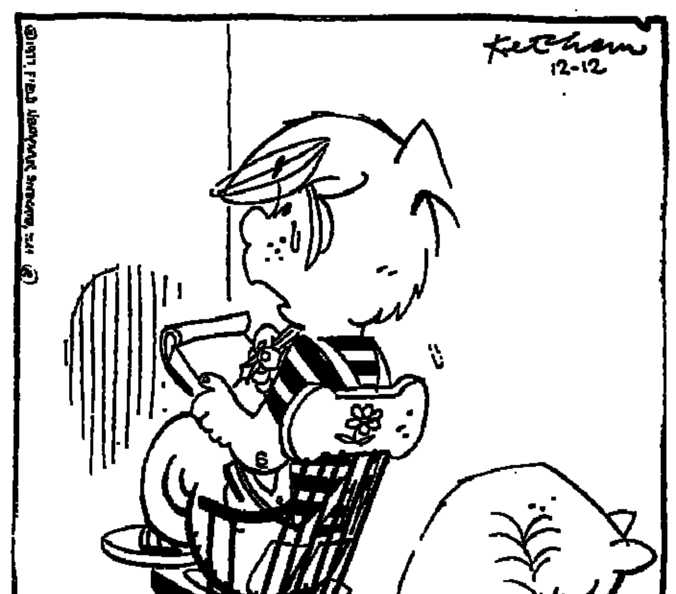
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Saturday's Jumbles: YOUTH BEGUN METRIC EMBALM
Answer: No horse can go as fast as this! — THE MONEY YOU BET

DENNIS THE MENACE



"SANTA CLAUS ISN'T THE ONLY ONE KEEPIN' A LIST OF WHO'S NAUGHTY AND NICE, Y'KNOW!"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

THINKING BIG

The Story of The Los Angeles Times, Its Pub[lish]ers and Their Influence on Southern Calif[ornia]
By Robert Gottlieb and Irene Wolt. G. P. Putnam's. Illustrated. 603 pp. $15.

Reviewed by John Leonard

FORTY years ago, Morrow Mayo wrote: "Los Angeles, it should be understood, is not a mere city. On the contrary, it is, and has been since 1888, a commodity; something to be advertised and sold to the people of the United States like automobiles, cigarettes and mouth washes."

If this is so—and "Thinking Big" argues the case persuasively, in spite of occasional lapses into infantile leftism: Look, ma, they did it all for *money*—then what is especially interesting about The Los Angeles Times is that it bought and sold the commodity at the same time. In an urgent and palpable sense, The Times has been Los Angeles since its founding in 1881, and whatever it wanted it generally got: water, roads, the manmade harbor at San Pedro, the San Fernando Valley, a new Music Center, a monopoly and even (almost) Baja California.

What a metastasis of capitalism! Expand and speculate, speculate and expand. If anything gets in your way—a mayor, a union, a farmer, a wobbly—trample on it. The first two publishers of The Los Angeles Times, Gen. Harrison Gray Otis and his son-in-law Harry Chandler, made fortunes in real estate speculation while their newspaper advertised the gospel of expansion. By the 1930s, Harry Chandler owned more than two million acres in ranches, agricultural property, cattle and cotton operations, and suburban lands.

And land was not the half of it. There were the shipping interests, which perhaps accounted for the newspaper's enthusiasm for the San Pedro harbor and annexation of Hawaii; the automotive interests (Goodyear Tire and Rubber) and road construction interests (Western Construction) and gravel and rock interests (Southern California Rock and Gravel, Consolidated Rock Products) and oil interests (Royal Dutch Shell, Union Oil), which perhaps accounted for its disdain of mass transportation systems. The Times also helped to turn Southern California into one gigantic traffic circle from which there seems to be no egress, under the[...] of smog.

Not to mention the San[...] racetrack, the Los Angele[s] [Phil]harmonic, the chief of po[...] the Republican party.

No wonder organized [...] never had much of a ch[...] Los Angeles. The Chandl[ers] [...] their various syndicates r[...] thing except the vice rac[...] wonder a nonentity lik[e] Poulson could be elected three times. Times politi[cal] [col]umnists decided who wa[s] [...]able. No wonder the Wa[tts] [...] came as such a surpris[e] [...] Times hadn't reported [...] existence of Watts.

Aficionados of modern [...]ism will be most intereste[d] [in the] last third of "Thinkin[g] [Big,"] which is the story of h[ow] [The] Times changed itself a[...] from a rightist parochial [...] one of the nation's fine[st] [news]papers, from a sponsor o[f] Poulson to a sponsor [of] Bradley. It is also the [...] ing story of the politics of[...] of the reign of Dorothy [...] Chandler over the institu[...] spiritual uplift.

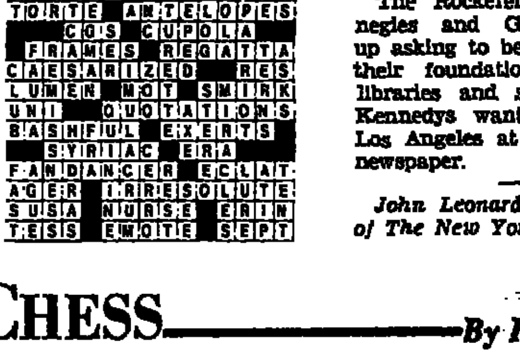
But I found myself abs[orbed] [in] the early years. Every dy[...] started by some sort of [...] Gen. Otis certainly wrot[e] [...] bandit: "The apostles of [...] the missionaries of unr[...] jawsmiths of closed-shop [...]ism, the haters of honest l[...] the acquisitionists of oth[er] [peo]ple's property, the enviers [of] people's prosperity, the b[...] the larcenists, the dynamit[ers,] IWW's and the friends [...] ing the devil generally ar[...] ing to the standards of [...] lom. The air is incarnadi[ne] [...] made mephitic with the[...] ence."

This sounds like a mar[...] ing himself. While his son[-in-law] Harry Chandler, didn't t[...] way, his bankbook was [...] than his bark. Norman C[handler,] Harry's successor, seems [...] have said very much [...] being too busy steering [...] his high-minded and [...] wife and his antediluvian [...] Philip. Norman's son, Ot[is,] took over as publisher in [...] age 32, lets his excellent [...] paper, his first-rate edit[ors,] reporters, and his well-r[...] versified conglomerate [...] talking for him.

The Rockefellers, Ford[s,] [Car]negies and Guggenheim[s] [...] up asking to be remembe[red] [by] their foundations, endo[wed] libraries and scholarship[s.] [The] Kennedys wanted a pr[...] Los Angeles at last has [a] newspaper.

John Leonard is on th[e] [...] of The New York Times.

Solution to Friday's Puzzle



CHESS

By Robert [...]

NEW YORK.—Most of the players in the Interpolis International Tournament in Tilburg, the Netherlands, who sought early victory in sharp middle games were disappointed. Even when they succeeded in gaining solid advantage, it often took 60 and 70-move endings before they could enter a point in the score table.

What, then, of the players who bypassed the middle game and went directly from opening to ending? These supposed tortoises outraced the hares, producing the tourney's shorter victories.

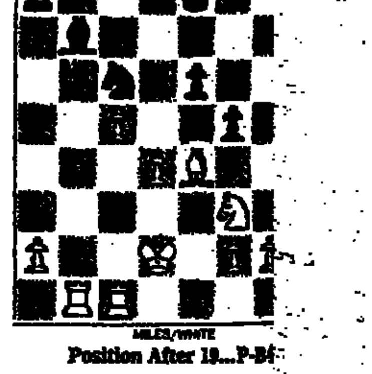
While no overall explanation can be given for this turnabout, what happened in the fourth-round encounter between Grandmasters Anthony Miles of England and Genna Sosonko of the Netherlands is quite clear: Sosonko fell into an end game known for a decade to be very bad for Black, had no saving innovation in mind, and was one-sidedly squashed.

Against the English Opening attack beginning with 3 P-K4, the West German grandmaster Robert Huebner was able to draw with Miles in the eighth round with the defense 3 . . . P-B4; 4 P-K5, N-N1; 5 N-B3, N-QB3; 6 P-Q4, PxP; 7 NxP, NxP; 8 N/4-N5, P-QR3; 9 N-Q6ch, BxN; 10 QxB, P-B3; 11 B-K3, N-K2; 12 B-N6, N-B4; 13 BxQ, NxQ; 14 B-B7, K-K2.

Sosonko's 3 . . . P-Q4 may have seemed less risky than Huebner's 3 . . . P-B4, but after 8 N-B3, Miles threatened to embarrass the black queen by 9 B-N5, Q-N3; 10 B-Q3. That's why Sosonko opened the path for his queen with 8 . . . PxP; 9 B-N5, Q-B4.

On 13 R-QN1, both 13 . . . NxP?; 14 Q-R4ch and 13 . . . N-B7ch; 14 K-Q2, N-R6; 15 R-N3 would have won a knight for White. Thus, Black's entire line of defense depended on his situation in the end game emerging from 13 . . . Q-QR4; 14 Q-Q2, N-B3; 15 QxQch; 16 KxQ.

SOSONKO/BLACK



MILES/WHITE

Position After 19...P-B4

And that outlook was [...] After 16 . . . P-QN3 (neces[sary to] develop the bishop); 17 K[...] Miles's lead in developme[nt] [was] enormous.

Sosonko should have trie[d] [...] B-Q2, instead of his abortiv[e] [...] B-R3? Perhaps he inten[ded to] answer 18 B-K4 by 18 . . . [...] but changed his mind u[...] specting 19 P-B5, N-R4; 2[0] [...] N-B5ch; 21 RxN!, BxR; [...] with its winning game for[...]

In any case, his 18 . . . [...] lost a precious tempo, w[...] still lacked a counter to [...] since 19 . . . N-R4; 20 BxB, [...] 21 R-B2 would have doom[ed] [the] QNP.

Was Sosonko optimistic [...] to hope that Miles woul[d] [give] him drawing chances by re[...]ing 22 PxB? If so, he mus[t have] been rudely awakened by [...] 22 P-N7!, after which [...] BxQNP; 23 RxB, O-O; 24 [...] would have given White [...] pigs on the seventh rank.

Sosonko tried the best av[ailable] defense, the sacrifice of t[he] [ex]change by 22 . . . K-Q2; 23 P[x...] BxQ, but it was for a lost [...] After 35 K-N4, Sosonko, re[alizing] that he had stumbled into [a mat]ing net, resigned.

ENGLISH OPENING

White Miles	Black Sosonko	White Miles	Black Sosonko
1 P-QB4	N-KB3	19 P-B5	P-B4
2 N-QB3	P-K3	20 BxNch	BxB
3 P-K4	P-Q4	21 PxP	BxN
4 P-K5	P-Q5	22 P-N7	K-Q2
5 PxN	PxN	23 PxR(Q)	BxQ
6 NPxP	QxP	24 R-B5	BxP
7 P-Q4	P-B4	25 R-N1	B-K5
8 N-B3	PxP	26 RxPch	K-Q3
9 B-N5	Q-B4	27 R-R5	R-QN1
10 PxP	B-N5ch	28 R-R6ch	K-Q4
11 B-Q2	N-B3	29 R-Q7ch	K-B5
12 BxB	NxB	30 R-R4ch	K-N4
13 R-QN1	Q-QR4	31 R/4xP	P-B5
14 Q-Q2	N-B3	32 K-B3	K-N3
15 B-Q3	QxQch	33 R/Q7-QB7	R-N1
16 KxQ	P-QN3	34 P-QR4	R-N7
17 KR-QB1	B-R3	35 K-N4	Resigns
18 B-K4	B-N2		

هكذا من الأصل

...triots Stymie Late Dolphin Drives to Win, 14-10

...olster Position for a Title

...BORO, Mass., Dec. 11 (UPI).—Ike Forte and Sam Cun... each capped two long first-period drives with 1-yard ...n runs and New England's defense survived a flurry of ...ese completions in the second half today to lift the ...to a key 14-10 victory over the Miami Dolphins. The victory ...Patriots with a 9-4 record ...ance to clinch the AFC ...le next week with a ...ver the Baltimore Colts. ...also 9-4.

...ontrolling the first half, ...lots' offense was stymied ...last two periods. ...whose team trailed 14-3 ...ne, began exploiting New ...with short passes to the ...and over the middle, ...in a 23-yard touchdown ...Nat Moore with 3:01 re... ...in the third period.

...defensive tackle Bob ...ger, who had blocked a ...l and recovered a fumble ...first half, fell on a Steve ...fumble with four minutes ...giving Miami the ball on ...England 27.

...he New England defense ...e Dolphins on a fourth-...situation from the 22-yard ...hen a Griese pass to ...mon fell incomplete dur... ...ard Patriots pass rush.

...Dolphins got the ball back ...s than a minute to play, ...re unable to get closer ...e New England 40.

...agles 17, Giants 14

...Philadelphia, quarterback ...awski swept one yard ...left end for a touchdown ...seconds to play to rally ...phia to a 17-14 victory ...w York.

...Eagles, who had gained ...yards in total offense in ...st three quarters, began ...inning 14-play drive from ...wn 27 after the Giants ...ne ahead 14-10 on a 1-yard ...by Larry Csonka.

...by the running of rookie ...Montgomery and Mike ...the Eagles drove the ball ...1-yard-line and were fac... ...a fourth-and-goal.

...rski then faked into the ...d swept left end, out-dis... ...the Giants' defense for ...hdown which gave the ...their fourth victory ...nine losses.

...Giants, 5-8, had seemingly ...e game with a 15-play, ...drive that consumed 7:38. ...displaying his All-Pro ...four years ago, carried ...nine times in the drive ...ards, including the final ...f tackle for the touch... ...th 7:23 to play.

...ears 21, Packers 10

...hicago, Walter Payton ...for 163 yards and two ...wns to lead Chicago to ...victory over the Green ...kers, keeping alive the ...layoff hopes.

...n ran a yard for the ...second touchdown and ...ards for the third to boost ...on total to 14, tying the ...single-season record set ...Sayers.

...n's season yardage total ...to 1,805, compared to ...ards by Buffalo's O. J. ...through 13 games in ...when Simpson set the ...rushing record of 2,003.

...on gained 200 yards in ...t game of the season ...the New York Jets. The ...ice the New York Giants ...ek and Payton needs 199 ...break the record.

...Packers, who never led in ...test, absorbed their 10th ...13 games. Bob Avellini ...led an 11-yard scoring pass ...es Scott at 11:10 of the ...arter to open the scoring.

...ilers 19, Browns 15

...veland, Billy Johnson re... ...punt 73 yards for a ...wn and Ron Coleman ...pair o fshort touchdown ...help Houston hold off ...d, 19-15.

...Houston leading, 13-6, five ...into the second half, ...took a Greg Coleman ...the run at his own 28, ...k to the far side of the ...d outran the punter into ...zone.

...oilers improved their rec... ...7-6 in the AFC Central ...ile Cleveland fell to 6-7. ...Browns yielded five fum... ...four interceptions, many

...in Again Wins ...rld Cup Golf; ...yer Is Victor

...LA, Dec. 11 (AP).—Spain ...the World Cup golf ...nship today, despite over... ...nds by Severiano Balles... ...nd Antonio Garrido, and ...frica's Gary Player shot ...st round of the tourna... ...it still won the individual ...

... had a 4-over-par 76 ...st two strokes to U.S. ...champion Hubert Green ...er was challenged during ...rnament's final day on ...4-yard course.

...nished at 289, 1 over par ...ree strokes better than ...nd Filipino Rudy Lavares. ...Seiichi Kanai was fourth ...and George Knudson of ...the leader for the first ...nds, finished at 294.

...Spanish team had to hold ...hallenge from the Philip... ...represented by Lavares ...n Arda. Garrido had a ...par 75 and Ballesteros a ...they finished the four ...at 591, 15 over par.

...Filipinos displaced Canada ...nd position but still fell ...strokes short of Spain. ...had 594, Canada 595 and ...597.

...h's partner, U.S. PGA ...on Lanny Wadkins, never ...game going and finished

Redskins Defeat Cards, Stay in Playoff Race

By Leonard Shapiro

ST. LOUIS, Dec. 11 (WP).—Safety Eddie Brown's spectacular end-zone interception saved a 26-20 victory for Washington over the St. Louis Cardinals yesterday and kept alive the Redskins' playoff hopes.

Brown, playing with two broken ribs and a sprained knee, made a diving catch of a pass Jim Hart intended for Terry Metcalf with 55 seconds remaining.

The loss eliminated the Cardinals from the wildcard race.

"All the guys just came together today," said running back Mike Thomas.

They came together under the direction of Billy Kilmer. The 38-year-old veteran, who hadn't played in six weeks, helped produce a season-high 26 points.

They prevailed because Kilmer spent most of his day patiently aiming at another of the forgotten people—running back Calvin Hill—and because Mark Moseley was able to block out the foot-numbing cold and kick field goals of 40, 23, 37 and 42 yards, despite temperatures in the teens and a chill factor below zero.

4th Straight Victory

Those points, a 14-yard first-quarter touchdown pass from Kilmer to Hill and Thomas's four-yard fourth-quarter sweep into the end zone provided the points to chill the Cardinals for good this season. It was the Redskins' fourth straight victory over St. Louis, and fifth in the last six games.

For George Allen, the victory also marked the 12th straight year as a head coach that his teams have posted winning records. But Allen and the Redskins will be far more interested in the numbers posted today and next week by the Redskings' main rivals for the wild-card berth, Chicago and Minnesota.

A Redskin victory in Washington next Saturday against the Los Angeles Rams guarantees nothing. If the Vikings win the Central Division and the Redskins and Bears finish 9-5, the Bears probably would get the wildcard spot because of a better point differential in conference games. The Bears had a 39-point advantage going into this weekend.

Rusty But Crafty

Surely Allen had taken one of the biggest gambles of his career, benching a winning quarterback, Joe Theismann, in favor of the rusty but crafty Kilmer. He also risked Chris Hanburger's wounded knee against the Cardinals. Both moves worked.

Kilmer completed 14 of 28 passes for 130 yards and a touchdown. He also kept the second touchdown drive alive with a 12-yard trot-run for a first down that became a 27-year gain when Cardinal linebacker Tim Kearney was called for a personal foul on the sideline tackle.

Hanburger, making only his third start of the season, called the signals for a defense that kept the Cardinals mostly in check, save for a 68-yard run-pass touchdown by Metcalf that got the Cardinals back in the game with plenty of time left in the fourth quarter.

But the Redskins held the NFC's No. 1 pass offense to 133 yards in the air. They sacked Hart three times and pressured him all afternoon. And they intercepted three of his passes.

AP.

George Allen
... another winning year.

United Press International.

Redskins' Calvin Hill drags Bob Giblin over the goal line for first-quarter touchdown after pass from Billy Kilmer.

More Sports News On Page 13

Bengals Triumph Over Steelers On Turnovers

By Dave Brady

CINCINNATI, Dec. 11 (WP).—The Cincinnati Bengals capitalized on a wayward pass by Terry Bradshaw in the first quarter and two fumbles by Pittsburgh in the second half to beat the Steelers, 17-10, yesterday.

It was just enough of a point differential for the Bengals to win the AFC Central title if both teams finish the regular season with 9-5 records. The Steelers won their first meeting, 20-14.

The Bengals play at Houston and the Steelers at San Diego next Sunday.

On the other hand, if the Steelers and Bengals both lose next week and finish with 8-6 records, Pittsburgh would be the division champion because of a better division record, 4-2 to 3-3.

Ken Anderson brought the Bengals back from a dreadful first half, in which they were outplayed 240 yards to 103 and outscored 10-7.

He turned the game around with a 57-yard pass to wide receiver Billy Brooks to set up a 25-yard field goal by Chris Bahr in the third quarter and passed 43 yards to wide receiver Pat McInally for a touchdown in the same period.

Both scores followed stumbles by the Steelers, the first by Franco Harris and the second by James Smith on a kickoff return after Bahr's three-pointer.

Harris gained 101 yards in 20 carries in the first half, but ended up with a minus in the second half on five more carries.

Pass Intercepted

In the first quarter, the Bengals scored when left cornerback Lemar Parrish intercepted Bradshaw's first pass of the game and returned it 47 yards for a touchdown.

Bradshaw then directed the Steelers to a 10-point second quarter.

First they went 80 yards, with a 15-yard pass to Harris and a 22-yarder to tight end Bennie Cunningham. Harris scored on a quick-count counterplay from five yards out, in a push that had begun in the first quarter.

Later, after a clipping penalty set them back to their 13-yard line, Bradshaw began moving the Steelers.

Rocky Bleier ran for 16 yards and Harris for 18 in the push and Bradshaw made good on a fourth-and-11 gamble with a 20-yard pass to wide receiver Lynn Swann, to the Cincinnati seven-yard line.

Set back by an illegal-motion penalty on third and 15, Bradshaw's pass was deflected by linebacker Bo Harris. Roy Gerela then kicked his 32-yard field goal.

AP.

Frank Klammer

Pelen Tops Women in Slalom Race

CERVINIA, Italy, Dec. 11 (UPI).—French skiers Perrine Pelen and Fabienne Serrat finished first and second in the women's special slalom yesterday, third test of this season's World Cup skiing competition for women.

The 17-year-old Pelen, a slalom specialist, took the victory through consistent skiing in both heats, clocking 38.07 seconds in the first run and 40.93 in the second for a total of 79.00

Teammate Fabienne Serrat was only a hair behind with a total time of 79.01. Annie Wenzel of Liechtenstein was third at 79.75, Lea Soelkner of Austria fourth at 79.80, and five-time World Cup champion Annemarie Moser-Proell of Austria fifth at 79.92.

The one-two finish by Pelen and Serrat duplicated their results at the Dec. 1 World Series slalom event at San Sicario, Italy.

'Credit Luck'

"When you win with such a small time advantage you have to credit luck," Pelen said at the finish line.

Serrat, who won the first heat but fell back to seventh in the second, was clearly dejected at having been edged out by her French rival.

"It's better to finish fifth than second by a margin of only a hundreth of a second," Serrat said.

Another dejected skier was Switzerland's Lise-Marie Morerod, 21, who appeared to be headed for the fastest time in the first heat but hit a pole, fell tumbling into the snow and failed to post an overall time.

Morerod, defending women's champion and winner of the giant slalom at Val d'Isere Thursday, got up after her fall in the first heat and finished 14th. But after missing a gate in the second heat she gave up and walked off the course.

The fifth-place finish by Moser-Proell kept her atop the women's World Cup ski competition even if the 20 points she garnered by finishing second in the giant slalom Thursday at Val d'Isère are taken away because of a dispute over the material in her ski suit.

Klammer, Stenmark Start Off at Top in Ski

By Samuel Abt

VAL D'ISERE, France, Dec. 11 (IHT).—To nobody's surprise, Ingemar Stenmark of Sweden won the giant slalom and Franz Klammer of Austria the downhill as the men's World Cup skiing season opened here this weekend.

Stenmark triumphed easily yesterday by a combined time that was more than 2 seconds better than that of the second finisher, Heini Hemmi of Switzerland. But Klammer had to overcome a bad start today that left him only sixth best at the intermediate point.

"I really skied badly the first set of bends," he admitted, "and several times I went momentarily off course. I swore like a trooper—luckily my mother couldn't hear me—but then I just let my skis go in a way I've rarely done before."

He finished the run, 3,460 meters long with a drop of 900 meters, in 2 minutes 7 seconds and 61 hundredths of a second. Next best was Herbert Plank of Italy in 2.07:89 and third was Josef Walcher of Austria in 2.07:95. Ken Read of Canada was fourth and Sepp Ferstl of West Germany fifth.

Read, who is rebounding from a disastrous World Cup season in which he scored one, count it one point, was unhappy afterward. He has been skiing well recently and thought he could have won today if only he had made fewer mistakes.

Mournful Chorus

Werner Grissmann of Austria was another member of this mournful chorus. He was sixth today after having the best intermediate time and finishing first yesterday in the training run, when the Austrians tested different waxes on various team members' skis. Grissmann's wax was judged to be the best for conditions here—a fast and bumpy course—and all the Austrians wore it this morning.

"Six years I have raced here," Grissmann said, "and I always have problems. But things will get better and I intend to complete the season as world champion."

Unless he knows something about Klammer's health that is not apparent to the rest of the world, it seems unlikely.

The World Cup champion in the downhill the last three seasons, Klammer is pointing to the world championships in West Germany this winter. He said today that he thought he would arrive at the championships in top form, and repeated his intention of turning professional soon afterward.

Championship Form

Stenmark also demonstrated championship form yesterday as he won each of the two legs of the giant slalom, finishing in a combined time of 3:14.15. Hemmi was second in 3:16.23, with Jean-Luc Fournier of Switzerland third in 3:16.84.

Phil Mahre of the United States was fourth, the only American to finish in the top 10 all weekend, and Leonhard Stock of Austria fifth. The race was run through 57 gates over a drop of 395 meters on a course that was described as hard, not slick and without much new snow.

After his victory, Stenmark said that he couldn't have done it without his skis, more precisely, that he owed his success to new, longer skis that his coaches have been nagging him to use for the last two years.

He resisted them, pointing to two successive World Cup championships and 10 victories in 20 slalom and giant slalom races last season. But he tried the new skis—2 meters 10 centimeters long, 5 centimeters longer than his former skis, and admitted they had made a difference.

They are the same length as those worn by most other competitors and are said to be especially helpful over flat stretches.

The Flattest Run

The Val d'Isère run does not have many of these, but the course at the next stop—Madonna di Campiglio, Italy, on Tuesday and Wednesday—is described as the flattest run on the World Cup tour.

This was Stenmark's fifth victory in six races, including the World Series of skiing, and he is smiling and confident, a good winner. He is also a good salesman, pushing his skis into the forefront of every photograph, even those taken by tourists in this Alpine village.

Answering questions, Stenmark repeated that he did not intend to enter any downhill races to help him retain his championship.

He was also reminded that he said earlier this month that victory in Val d'Isère was not that important this early in the season. Did he still feel that way?

No, he said with a big smile, he had changed his mind. "Now it's important," he said.

Downhill

1.	Klammer, Aust	2 07.61
2.	Plank, Italy	2 07.89
3.	Walcher, Aust.	2:07.95
4.	Read, Can.	2 08.09
5.	Ferstl, W Ger	2 08.21
6.	Grissmann, Aust	2 09.32
7.	Muller, Switz.	2 09.52
8.	Spiess, Aust	2 09.65
9.	Haker, Norway	2 09.74
10.	Stock, Aust.	2 09.94

Giant Slalom

1.	Stenmark, Sweden	3.14.15
2.	Hemmi, Switz	3.16.23
3.	Fournier, Switz.	3.16.84
4.	Mahre, U.S.	3.16.98
5.	Stock, Aust	3.17.24
6.	Heidegger, Aust	3.17.46
7.	Gros, Italy	3.18.35
8	Krizaj, Yugo.	3.18.63
9.	Navillod, France	3.19.41
10.	Reichart, W. Ger.	3.19.55

Men's World Cup Standings

1.	Stenmark, Klammer	25
3.	Hemmi, Plank	20
5.	Fournier, Walcher	15
7.	Mahre, Read	11
8.	Stock	9
9.	Ferstl	8
10.	Heidegger, Grissmann	6

Ireland's Team Could Do Worse

VAL D'ISERE, France, Dec. 11 (IHT).—Robert McKee, the Vermont real estate agent who is spending his winter vacation as the Irish skiing team, finished his first weekend of World Cup competition with a glum record.

In the giant slalom yesterday, he finished last, in 70th place, with a combined time of 3 minutes 53 seconds and 35 hundredths of a second, more than 39 seconds behind the winner, Ingemar Stenmark. At that, McKee did better than 20 other competitores who failed to finish.

He was less fortunate today. Starting for the second day in the last position, he lost his footing in the downhill and did not complete the race, one of eight skiers in that category.

Nevertheless, he was cheerful and chatty just before driving off to the next stop on the World Cup tour, in Italy.

"I had hoped to do better," he said, "but it's a start, it's a start."

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	18	4	4	40	113	85
N.Y. Islanders	15	6	7	37	111	65
Atlanta	8	10	9	25	73	85
N.Y. Rangers	10	13	4	24	92	92

Smythe Division

Vancouver		11	6	24	78	97
Chicago	7	12	8	22	63	76
Colorado	6	12	6	18	86	86
Minnesota	6	17	4	16	75	114
St. Louis	6	18	3	15	63	116

WALES CONFERENCE

Norris Division

Montreal	18	5	4	40	106	52
Los Angeles	13	9	5	31	92	69
Pittsburgh	8	13	6	22	86	116
Detroit	9	14	3	21	78	93
Washington	3	19	5	11	58	117

Adams Division

Boston	17	5	3	39	94	65
Buffalo	16	6	3	35	89	69
Toronto	16	6	3	35	88	64
Cleveland	8	15	3	19	66	93

Saturday's Games

Philadelphia 4, Chicago 2 (Saleski 2, Holmgren, Lonsberry; Boldirev, Bordeleau).

Boston 6, Pittsburgh 2 (Schmautz, McNab 2, Middleton, Marcotte, Park; Kehoe, Spencer).

Montreal 7, Vancouver 2 (Lemaire, Gainey, Risebrough, Larouche, Lambert, Rosebrough, Mondou; Lever, Oddleifson).

Buffalo 4, Minnesota 2 (Selling, Gare 2, Korab; Bennett, Maxwell).

N.Y. Islanders 7, Detroit 4 (Trottier 2, Nystrom 2, Bossy, Gillies, Bourne; Maloney, Larson, St. Laurent, Wright).

St. Louis 6, Colorado 4 (Selling, Ogilvie, Macmillan 2, Patey, Unger; Spruce, Beck 2, Gardner).

Toronto 3, Los Angeles 0 (Salming, Ellis, McDonald).

Atlanta 5, Washington 1 (Vail 2, Simpson, Bennett, Comeau; Charron).

Friday's Game

Toronto 3, Colorado 2 (Ellis, Williams, Sittler; Gardner, Beck).

WHA Results

Saturday's Game

Quebec 5, Indianapolis 2 (Hagman 4, Tardif; Devine, Patenaude, Burgess).

Friday's Games

Cincinnati 4, Winnipeg 3 (Larose 2, Melrose, Florek; Sloberg, Sullivan, Hedberg).

New England 2, Birmingham 1 (Roberts, Lyle; Marrin).

Houston 5, Edmonton 3 (Gray, Tonelli 2, Larway; Demarco, Hamilton, Macgregor).

Czechoslovakia 5, Indianapolis 3 (Richter 3, Vicek, Mec; Patenaude, St. Sauveur 2).

U.S. Pros Find Chinese Alive and Respectable in Tennis

"The longest road trip I ever took just to eat original chow mein." That was tennis professional Tom Gorman's characterization of a two-week tour of China this fall by a U.S. tennis team, the first Americans to play tennis in that land in almost 30 years. Also on the U.S. team were pros Stan Smith, Mona Guerrant and Valerie Ziegenfuss and four college players. Boston Globe columnist Bud Collins accompanied the team.

'When you think,' says Tom Gorman, 'of all the handicaps in tennis for the Chinese, they must be the most astounding players in the world. They weren't going to beat us, but they kept it interesting in the seven matches, and to me that's unbelievable.'

By Bud Collins

CANTON, China.—Freighters moan, clearing a path through sampans that are propelled by boatmen straining like galley slaves at their oars. Nothing seems to have changed on the wide, muddy Pearl River for decades. Traffic is heavy. Barges, junks, ferries join ocean-going ships and skimpy sampans in a parade past Hsia Mien Island.

On the island itself, it might be 1927. The beige, sandy tennis courts in the foreground, shaded by towering eucalyptus and gnarled banyans, are remnants of a day when foreigners owned what counted in China and lived in plush, genteel sanctuaries like Hsia Mien Island. No Chinese allowed, except servants.

Today people in white tennis costumes are batting balls. Ballboys in blue scurry and fetch. Linespeople in white ducks, shirts, hats are in position on small stools. Umpires practically whisper the scores.

A respectful crowd fills a small grandstand and twice as many, outsiders without tickets, about 300, peer through the fence at this curious game played by curious people with white skin. Even the balls are white, for heaven's sake. Are we generations out of sync?

Imposing Mansions

No. It is 1977, not 1927. You can tell because half the players are Chinese—the National Team of the People's Republic—and the imposing mansions of the neighborhood are inhabited by Chinese, five or six families where one used to live. The courts belong to everybody in Canton and this is a rare occasion when Caucasians gambol on the people's courts in the People's Republic. It is the third and last stop for the first American tennis players to appear in China since the revolution of Mao Tse-tung succeeded in 1949.

In Shanghai, the center of tennis interest in prerevolutionary days and now, the crowds were the largest (almost 8,000 for each of two indoor sessions) and most knowledgeable. Few, outside of the diplomatic community, showed up to watch in Peking, the capital. Canton, the southern gateway to China, offers plenty of sun, palm trees and, along the Peral River, one of the loveliest settings for tennis in the world—although the rest of the world doesn't suspect the existence of the Hsia Mien courts.

That's reasonable. Tennis, considering its status as a game of rich, privileged foreigners and Chinese before Mao took over, didn't figure to survive the revolution. Golf vanished. Unlike President Carter, Chairman Mao wasn't seen swishing a racket on a tennis court. Tennis courts seemed prime candidates to become basketball courts or vegetable gardens, and many were thus transformed.

Seldom did word on tennis come out of China. A couple of Chinese entered Wimbledon in 1958, pausing there briefly. In 1971, the People's Republic quit the International Tennis Federation as a protest against the membership of the other version of China on Taiwan. So what. Was tennis even played beyond the Great Wall?

Respectable Play

The fact that tennis is alive and fairly well regarded in the People's Republic is startling enough. More remarkable is the evidence on view—that a number of Chinese play respectably by international standards. Ch'en Chuan, an easy going 6-footer who makes $30 a month in her fulltime job as an accountant, isn't going to win Wimbledon—much less get there. But "she'd make some money on our pro tour," believes Valerie Ziegenfuss, one of four women in the American troupe. "So would Yu Li-chiao." Yu, another 19-year-old, holds the Chinese title. "What amazes me," says Sherry Acker, a tennis scholar at Florida, "is Yu plays so good even though she has to work in a factory most of the time."

These two women, who where able to take sets from Ziegenfuss, Acker and Annie Smith (but none from the fourth American, Mona Guerrant) seem to have the youth and talent to make names for themselves if the Chinese are ever permitted to play in significant tournaments outside of their country. "It would be nice," says Yu, "to play at Wimbledon and in the United States, but that is not up to us."

The best of the Chinese men, Wang Fu-chang and Hsu Mei-lin, physical education teachers, are both over 30, but there are two or three kids of college age coming up who are "solid prospects," according to Dick Gould, the Stanford coach who directed the U.S. team.

"Wang and Hsu are quick, good volleyers," says Stan Smith, "but they don't serve well enough, and they're too old to get much better. None of their players really understands how to play the big points," says Smith, whose male colleagues are pro Tom Gorman and collegians Larry Gottfried and John Benson of Trinity (Texas). "That's lack of good competition," says Gorman.

'Improving Each Time'

Gorman feels, "We could see them improving each time they played us. The thing that surprised me was that they could play any kind of tennis at all. They've never been in touch with good competition. They don't have much time to practice or play, and they only have two or three tournaments a year. When we told them we played 25 and 30 tournaments, they couldn't believe it.

"When you think," says Gorman, "of all the handicaps here, the Chinese might be the most astounding players in the world. They weren't gunna beat us, but they kept it interesting in the seven matches, and to me that's unbelievable."

As far as we could learn, China has a few hundred courts and perhaps 10,000 players. "It is not one of our mass games," says Mu Tao-yun, the sturdily built 64-year-old who has headed the Chinese Tennis Federation since 1953.

Mu, a graduate of Springfield (Mass.) College in 1947, where he worked as an assistant basketball coach, has had to be a shrewd politician to keep his position so long, and guide the game through the turmoil of the Cultural Revolution in the late 1960s when tennis fell from a position of slight favor. "National championships were disbanded between 1967 and 1971," he says, "but we kept playing some although there wasn't much time because of all the political activity.

"Now we hope to build more courts and interest more players, especially the young. We invited the Americans here to learn from them."

(First of two articles on sports in China.)

College Basketball Scores

Saturday's Games

BIG SUN TOURNAMENT
Championship
Florida St. 94, Seton Hall 83.
Consolation
So. Florida 80, West Virginia 71.

CHARLOTTE INVITATIONAL (First Union Tournament)
Championship
UNC-Charlotte 86, Lasalle 67.
Consolation
Boston Coll. 86, S. Carolina 75.

COUGAR CLASSIC
Championship
Wm. and Mary 81, Montana 80.
Consolation
Fullerton St. 80, Brigham Young 75.

HATTER CLASSIC
Championship
New Orleans 84, Stetson 61.
Consolation
Arkansas St. 90, Centenary 86.

MARSHALL TOURNAMENT
Championship
Auburn 112, Oklahoma St. 94.
Consolation
So. Illinois 88, Marshall 62.

ROADRUNNER CLASSIC
Championship
New Mexico St. 102, Idaho St. 89.
Consolation
Pan Am. 78, Louisiana Tech 63.

UTAH CLASSIC
Championship
Long Beach St. 86, Utah 79.
Consolation
Kent St. 59, San Jose St. 52.

East
Army 87, Northeastern 70.
Boston St. 88, Salem St. 82.
Boston U. 66, Connecticut 61.
Brandeis 80, Amherst 67.
Bryant 85, Bridgeport 67.
Canisius 78, Buffalo 73.
Elmira 77, Binghamton 70.
Fairfield 90, Duquesne 84.
Geo. Washington 101, Maryland 90.
Howard 79, Norfolk St. 69.
Hunter 72, Lehman 71 (ot).
Lafayette 77, Colgate 52.
Manhatan 91, Columbia 80 (ot).
Massachusetts 73, Vermont 57.
New Hampshire 66, Maine 61.
Niagara 86, Buffalo St. 58.
N. Carolina St. 79, Penn St. 60.
Pittsburgh 72, St. Francis 71.
Rutgers 72, St. John's (N.Y.) 61.
St. Francis 85, King's 84 (2 ot).
Siena 78, Long Island 65.
Syracuse 107, St. Bona 81.

South
Mississippi 90, Jacksonville 73.
N. Carolina 101, Rochester 43.
S. Carolina 72, Clemson 66.
Wake Forest 103, Richmond 73.

Midwest
Detroit 111, N. Michigan 66.
Illinois St. 86, Akron 70.
Indiana 85, Murray St. 61.
Kentucky 73, Kansas 68.
Marquette 81, Florida 67.
Miami 73, Ball St. 68 (ot).
Michigan 71, Dayton 61.
Michigan St. 79, W. Michigan 57.
Nebraska 74, So. Dakota 64.
No. Illinois 89, Ohio U. 76.
N. Dakota 87, Cornell 54.
Okla. City 85, St. Louis 66.
Wis.-Milwaukee 73, W. Ky. 70.

Southwest
Arkansas 64, Oklahoma 53.
W. Texas 74, TCU 48.
SMU 78, Tulane 71.
SW Texas 95, Southwestern 93.
Texas 87, Alaska 65.
Tex A&M 79, Oral Roberts 73.
Texas Tech 69, So. Alabama 58.

West
Arizona St. 79, Houston 76.
Calif.-Davis 94, La. St. 88.
Iowa 75, California 70.
Notre Dame 89, UCLA 68.
Purdue 90, Arizona 78.
San Fran. 63, Santa Barb. 57 (ot).
San Francisco St. 104, Carroll 80.
So. Calif. 87, Duke 81.
Stanford 82, Cal Poly 71
Washington 85, Seattle U. 59.
Washington St. 98, E. Montana 70.

Women's Special Slalom

1.	Pelen, Fr. (38.07-40.93)	79.00
2.	Serrat, Fr. (37.82-41.19)	79.01
3.	Wenzel, Liech. (38.48-41.27)	79.75
4.	Soelkner, Aust. (38.98-40.72)	79.80
5.	Moser, Aust. (39.08-40.72)	79.92
6.	Eberle, Aust. (38.46-41.52)	79.98
7.	Nelson, U.S. (38.44-41.55)	79.99
8.	Kaserer, Aust. (38.55-41.56)	80.11
9.	Kreiner, Can. (39.71-40.42)	80.13
10.	Eppler, W. Ger. (38.83-41.43)	80.26

Women's World Cup Standings

1.	Annemarie Moser-Proell	48
2.	Marie-Thérèse Nadig	27
3.	Lise-Marie Morerod, Perrine Pelen and Annie Wenzel	25
6.	Fabienne Serrat	20
7.	Lea Soelkner	17
8.	Maria Epple	16
9.	Claudia Bader	15
10.	Monika Kaserer	14

21. Sometimes letters just don't do it.
(An international call means business.)
Long Distance is the next best thing to being there.

Eastern Europe Buy-Back Pacts Secure Larger Trade in West

The East 'is still in the Middle Ages in its approach to exports. They're still only interested in selling what's in surplus and they don't understand post-sales service. The East is increasing its pressure for buy-back agreements, a consequence of its deficient marketing effort in the West... After a Western partner has created a market . . . (they sell) directly.'

PARIS (IHT).—At a time when the developing countries of Latin America, Africa and Asia are seeking to reduce their dependence on multinational companies—a move which has been fostered by these countries' access to capital via the Euromarket—Eastern Europe appears to be moving in the opposite direction.

Direct private foreign investment to the less developed countries (LDC), which rose sharply in the late 1960s and early 1970s, is now stagnating. "The gradual erosion of confidence in the field of foreign investment reflects more than the mere rise and ebb in the tide of international economic activity," a World Bank official says. "Foreign investment has become a subject of considerable controversy both in investor countries and in host (developing) countries.

"On the part of developing countries, there is a sense of mistrust and demands to establish stringent codes of behavior for foreign investors. On the part of the foreign investors, there is an equal lack of confidence—they no longer perceive a secure environment for investment in developing countries."

Cooperation

Foreign equity investments in Eastern Europe, although legally permissible in Hungary, Poland and Romania, are still insignificant. But East-West inter-firm cooperation, dismissed by some observers as glorified barter transactions and hailed by others as the road to commercial harmonization, is on the rise.

The object of these agreements is to establish a larger and more stable volume of trade with the West, one which allows an increased share of manufactured exports, in order to acquire Western plant and technology while minimizing the cost of these purchases on Eastern Europe's trade deficit.

No comprehensive data yet exist on the value or number of these agreements or their impact on East-West trade.

Agreements

The Institute for Soviet and East European Studies at Carleton University in Ottawa estimates that at the end of last year there were 64 "general, framework agreements *with Western firms*" establishing the intent and conditions for cooperation but not containing specific terms; 852 "substantive, non-equity agreements"; 9 joint equity ventures and 215 joint equity ventures in the industrialized West.

Western bankers report that it is increasingly difficult to negotiate export sales to the East without the seller agreeing to some kind of cooperation. The only exception appears to be where the import is an absolutely essential item. In other cases, depending on how hard the bargaining goes, anywhere from 10 to 100 per cent of the purchase price may be paid in kind rather than cash.

According to the United Nations Economic Commission for Europe (ECE), "East-West industrial cooperation is still far below its optimum level. But it is expanding, and conditions for it are improving fast . . . Some countries in the East expect by 1980 to have raised the share of their total trade with Western countries arising from this kind of cooperation to 15 per cent, and to more than that for manufactured products alone. In Soviet-American bilateral trade, the share may reach some 38 per cent."

Credits

The ECE estimates that "for the 1976-80 period the total value of credits publicly announced in the West for the financing of such projects amounts to some $12 billion. Roughly $10 billion is earmarked for the Soviet Union and the bulk of the rest for Poland. Western deliveries of machinery and equipment on this account have recently exceeded $1.5 billion per year, and may rise further in the years to come. Most of these projects are intended to be completed by 1980, when Eastern counterpart deliveries will start to be shipped to the West."

The ECE also estimates that coproduction agreements based on specialization in production already amount to more than 9 per cent of total East-West trade in machinery.

To a growing extent, Eastern Europe is tying its imports from the West to future export sales from its own industries. However, it still remains uncertain exactly how much such agreements reduce the area's trade deficit and how they will weather the protectionist winds blowing in the West.

Imports From West

The growth of Eastern Europe's imports from the West "slackened considerably during the first half of 1977," the ECE reports, but "whether it can decelerate further during the second half is difficult to say.

"Development programs in the process of implementation which depend heavily on these imports cannot be easily discontinued. However, the problem of balance in the trade with industrial market economies remains the principal preoccupation of many of the Eastern countries."

Poland, Bulgaria and the Soviet Union have imposed restrictive policies to slow the growth of demand relative to output while the other members of the Comecon group—Czechoslovakia, East Germany, Hungary and Romania—have now relaxed somewhat. Thus, Poland's overall growth rate this year was scaled down to 5.7 per cent from the 7 per cent achieved last year and the 7 to 7.3 per cent targeted in its 1976-80 five-year plan. For the Soviet Union, this year's target is 4.1 per cent, down from 5 per cent last year and the targeted 4.7 per cent in the current five-year plan.

The ECE comments that East-West trade would have been even more unbalanced than it was and more vigorous adjustment policies would have been needed if it had not been for the positive effects of commercial cooperation policies.

Cooperation in investment projects has been the most effective form and "seems to have the brightest future," ECE estimates.

"The essence of this is Western lending for the development of energy and raw materials resources in Eastern countries (principally the Soviet Union) and Eastern credit repayments by way of counterpart deliveries of the products arising from these investments.

"So far, the Soviet Union has contracted for more than 60 such projects," it says.

East-West joint ventures and leasing arrangements, while "receiving increasing attention," currently contribute little to *overall East-West trade.*

"Compensation deals have recently shown a considerable impact on East-West trade." Although "not looked on favorably by everyone," such arrangements now "account for an average of 25 to 30 per cent of the value of the larger contracts recently negotiated."

Too Many Problems

While Western firms complain that such deals involve them in too many problems of pricing, financing, resale and competition with domestic producers, the East Europeans "believe that this is a convenient way to induce Western suppliers into long-term trade agreements."

Hungary and Poland reportedly account for almost 60 per cent of all industrial cooperation agreements, Romania counts for another 20 per cent and the Soviet Union for an estimated 12 per cent.

The bulk of these agreements —primarily with West Germany, France and Austria—are concentrated in the sectors where technological progress is most intensive: machine tools, mechanical engineering, electronics, electrical engineering and chemicals.

According to Carl McMillan, director of Carleton University's East European Studies Institute. "Hungary has been the most active of the East European countries in concluding agreements with Western firms. Many of these are scarcely more than license and know-how agreements with provision for partial repayment of fees in the form of output." He says these "tend to be small in scale, entail the processing or finishing of Western intermediate products and involve the introduction of relatively little *new technology*

"While Poland follows Hungary in terms of numbers of agreements concluded," he says, "in value terms, Poland probably ranks first." Its emphasis has been on cooperation in the non-electrical machinery industries, followed by chemicals electrical machinery and electronics and transport equipment.

"Increasingly, large, well-known North American firms, directly or through their Western European subsidiaries, are licensing production in Poland" aiming at not only penetrating markets in Eastern Europe but also using Poland's lower labor costs to cut production prices for sales in Western Europe.

"The special feature of the Romanian approach is that it permits the formal establishment of joint companies which are able to engage directly in production operations," he says, noting that six such agreements have been signed.

Soviet Union

The Soviet Union's countertrade agreements are concentrated in Siberian development for future production expansion (natural gas, oil, timber and coal). The bulk of its exports to the West—some 48 per cent—are energy products. Manufactures account for a scant 4 per cent.

In an analysis of potential Eastern exports to the industrialized West, Allen Lenz and Hedija Kravalis note that in Poland coal is the major export item, accounting for 31 per cent of total exports to the West. But its top 50 export items include 15 finished manufactures—accounting for 21 per cent of exports—compared to only four in the Soviet Union's top 50. These include such sensitive items as clothing, footwear and ships.

During the coming five years, these analysts expect export increases of machinery, tractors and automobiles, many of which are being produced under Western license.

East Germany, which has a special trading relationship with West Germany, and Czechoslovakia have the highest proportions of exports concentrated in intermediate and manufactured goods—65.7 and 65.4 per cent, respectively — but both are plagued by some of the quality, spare parts and servicing inadequacies which often characterize Eastern manufactured goods.

The Lenz-Kravalis report says that Romania's ability to achieve sizable near-term increases in exports is "uncertain"—depending on its ability to maintain growth in petroleum-products exports. Its sales of clothing, footwear, bearings and furniture are not only running into Western import restrictions but as domestic demand rises fewer of these products are available for export.

The analysts estimate that Hungary will be able to sustain its shipments of foodstuffs, which account for some 30 per cent of the nation's hard-currency earnings. But planned increases of export capability in manufactured goods could be frustrated by difficulties in penetrating Western markets. "Western anti-dumping charges have already been issued against clothing, light bulbs and footwear," they note.

Bulgaria's exports of clothing and iron and steel—distressed industries in the West—have been on the decline. The analysts estimate that it will turn its export drive to the LDCs.

'Need Very Large'

Overall, the analysts see Soviet-East European "needs for imports from the West as very large. But we also foresee a limit to further expansion of the debt to the West which has supported much of the recent growth of Eastern imports. Rather, we believe Soviet-East European ability to increase imports is, in the longer term, inevitably largely dependent upon an expansion of the dollar value of their hard-currency exports to the West."

They report that "the Soviet Union is probably least vulnerable to potential Western import restrictions. East Germany, with approximately 60 per cent of its exports going to West Germany, is also less vulnerable to Western restrictions.

"However, the export and trading capabilities of the remaining East European countries are potentially much more susceptible to Western restrictions, not only in intermediate and manufactured goods, but also in some food items that are important sources of hard currency."

Summing up, they say that "the Soviet Union, Poland and most of the other East European countries will be hard pressed to match 1972-75 rates of growth in exports to the industrialised West during the 1977-80 period."

Determined

However, with their five-year plans heavily dependent on the import of Western plant and equipment, the Comecon nations are determined to improve their trade balance through increasing pressure on Western companies to accept Eastern products in return.

The most widely practiced method is counter-purchase agreements, whereby the Western exporter buys Eastern products equivalent to a certain percentage of its own delivery cost. Two separate but linked contracts are signed: one for the sale of the Western goods, another to purchase products. The Western seller gets paid in cash but must use this to buy Eastern products.

Western companies have many arguments against this method of doing business.

No Market

For openers they complain that most of the articles available to be bought are the ones for which no market in the West apparently exists and that as soon as a Western company develops a market for a particular item, it is removed from the list of available articles and sold directly in the West. Essentially, a item that can be sold for hard currency is sold that way and not used in counter-purchase operations.

For the most part, these articles are semifinished and finished products, mainly in engineering, electrical and consumer goods industries. The quality and performance generally are below Western standards and service, including spare parts, is poor. These goods are often sold by the Western firm at discounts up to 35 per cent of the purchase price, but as that potential loss has to be made up in the Western company's sales to the East, many such deals fall through.

Buy Back

In addition, a number of Western companies have qualms about selling products in the West that bear no relation to their own line of goods and which compete with those of other Western firms which are good customers.

The most rapidly growing method of counter-trade is so-called product buy-back agreements. In this case, the Western seller of a plant agrees to accept as partial payment products manufactured with its equipment. This represents a considerable financial burden for the seller as he may have to wait some years before construction is finished and he can begin selling the output.

In many cases, the Western firm gets around the counter-purchase or buy-back obligations by transferring the purchase obligation of the Eastern products to a trading house. There are now around 300 West European trading houses handling such transactions, although specialists say only 50 do so on a regular basis.

The biggest firms dealing with the East—Renault, Daimler Benz, General Electric—have established their own in-house departments which surpass many independent trading houses specializing in disposing of such obligations.

For Clients

Banks, either alone or in a group, have bought small trading houses to which they then refer clients who have problems disposing of counter-trade items.

According to one private report, Bulgaria exerts the strongest pressure on Western firms to accept such deals. (But Bulgaria also has the reputation for the lowest quality goods, poor after-sales service and frequent delivery delays.)

Romania is rated as the most difficult to deal with, requiring the highest percentage of counter-trade and offering its g highly inflated prices.

East Germany reportedly demanding that 40 per cen import bill be paid in trade as opposed to 30 p earlier.

Due to its high level of debt, Poland is said to be ing increasing pressure to 30 per cent of its bills in counter-trade.

Hungary apparently pa for planned imports by 100 per cent counter-trad non-planned imports. businessmen report th quality of its products a and that almost any can be included in a trade deal.

The Soviet Union relies on buy-back agreements here often pays cash discovers that it needs a plant's output for its ow

Medieval Approa

The problem for the E James Stanovnik, executi tary of the ECE, is the until now was always t They bought to make up duction shortfalls and so ever they had in surpl there was no provision bility."

"Trade is no longer m be continues. But the still in the Middle Age approach to exports. still only interested in what's in surplus and th understand post-sales The East is increasing sure for buy-back agree consequence of its defici keting effort in the W once an item is sala a Western partner has a market—the item is the buy-back list and directly" for hard curr

He stresses that the E have technological innov sell, in steel, mining and You see it in Yugoslavia, and in other countrie have special relations mecon," but he offers no tion as to why these in are not sold elsewhere.

As for the danger that manufactured goods wi creasingly difficult to protectionist sentiment the West, he says that tionist sentiment is still tistically detectable. It a particular problem West relations."

Key Issue

At Bankers Trust, Lawrence Brainard trade question is the in East-West commerc tions. "What are East ernments doing to dev ports and what is the W to provide long-term sol expanding trade?" he s

"It's not so much a qu size of their indebtedne trend of its growth. East's ability to earn pay its way. The key q what changes are nec help them earn more.

"The real issue is f ern countries to coordin credit policies with t ingness to allow impo Eastern Europe access domestic markets. It critical for a country t the export of a polyes plant and then turn a impose restrictions on t ports from that country

"For this reason coun plying protectionist should not be surprised countries will ask them over maturing official he says.

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